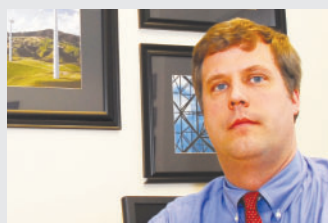


State, federal loans provide assistance to businesses in need of financing.

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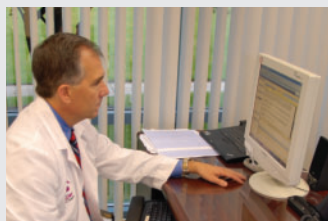


Batteries not included

NRG taps educational partnership for electric vehicle venture. [Page 5](#)

An assist to lending

Small businesses should benefit from injection of federal, state funds. [Page 5](#)



Digital booster

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Joseph Colalillo, Wakefern chairman and CEO

Stocking up

As it opens ShopRite stores, Wakefern splurging on warehouse space

BY JOSHUA BURD

WITH A FORMULA that calls for hands-on customer service and a strong network of neighborhood supermarkets, **Wakefern Food Corp.** has managed to stay atop the grocery industry — and even grow during

dismal economic times.

That success has allowed the company to be a steady, reliable presence in New Jersey's commercial real estate market as the nation's largest retailer-owned cooperative. And its

> See **FRESH** on page 9

Racing to erase big losses at the track

A boon to state, but operators must strike balance between facilities and off-site wagering

BY EVELYN LEE
AND ANDREW KITCHENMAN

THE PRIVATIZATION of the Meadowlands Racetrack and Monmouth Park is being viewed by many as a boon for New Jersey by removing what had been millions of dollars in losses from the state's balance sheet. But even under new operators, some racing insiders said the tracks are too dependent on off-track betting to be prof-

> See **TRACKS** on page 7

Taking a risk on solar's forecast

SunVest counters falling credit prices by guaranteeing value

BY JARED KALTWASSER

WHEN THE SOLAR energy contractor **SunVest Solar Inc.** decided to set up shop in Rutherford last year, there were 600 reasons to assume they'd find plenty of property owners eager to go solar.

"SRECs were about \$600 each — and when you start looking at the economics of \$600 each, it's a no-brainer, everyone should be doing it," said **Ryan Lettau**, national sales manager at SunVest.

SRECs, or solar renewable energy certificates, are generated by the owners of

> See **SOLAR** on page 6





Majority reject tax break for American Dream

Most state residents oppose providing public assistance to complete the American Dream project, once known as Xanadu, at the Meadowlands, according to a Fairleigh Dickinson University PublicMind poll.

The poll found 58 percent of residents said the state shouldn't use public money to bail out the site's developer, while 31 percent said the tax breaks should be used.

"The public's reaction to tax breaks for a private developer in the Meadowlands is completely con-

sistent with its opposition to tax breaks for private developers elsewhere in the state," said **Peter Woolley**, an FDU political scientist and the poll's director.

Forty-four percent of the residents polled said they had heard some or a great deal about American Dream. Democrats as well as Republicans, and liberals as well as conservatives, oppose the public aid.

In March 2010, an FDU poll found voters opposed tax credits for **Revel Entertainment's** unfinished Atlantic City casino by a 60 percent-to-27 percent margin. — *Andrew Kitchenman*



N.J. foreclosure rate drops in third quarter

New Jersey foreclosures fell sharply in the third quarter, according to a report from **RealtyTrac**, an Irvine, Calif.-based company that tracks and sells foreclosure information.

There were 3,639 Garden State properties in some stage of foreclosure during the period, or one for every 969 homes — down 77.9 percent from the third quarter of 2010, according to the report.

Essex County led the list with 424 properties in foreclosure, or one for every 738 homes. Nationally, there was one foreclosure for every 213 homes.

"U.S. foreclosure activity has been mired down since October of last year, when the robo-signing

controversy sparked a flurry of investigations into lender foreclosure procedures and paperwork," said **James Saccacio**, CEO of RealtyTrac. "While foreclosure activity in September and the third quarter continued to register well below levels from a year ago, there is evidence that this temporary downward trend is about to change direction."

Still, in the third quarter, it took an average of 336 days to complete the foreclosure process — the highest since the first quarter of 2007, according to RealtyTrac. It took an average 974 days in New Jersey, the second-longest in the nation. New York took the longest at 986 days. — *Martin C. Daks*

EDA rejects report on incentives abuse

A state advocacy group has raised alarm that New Jersey is at "high risk" of abusing tax revenue to spur commercial development, but officials insist there are major safeguards in place.

In a report issued last week, the New Jersey Public Interest Research Group said municipalities have strayed from the original purpose of tax-increment financing — to revitalize struggling neighborhoods — and now use the tool as an "all-purpose subsidy for developers." NJPIRG program associate **Gideon Weissman** said the state is ripe for abuse because it has 19 sources of incremental local and state revenue for use in financing deals.

But Economic Development Authority spokeswoman **Erin Gold** said the state's tax-increment financing program was replaced by the Economic Redevelopment and Growth program, "which provides grants to redevelopment projects in order to bring unfinished, yet important projects to completion." She said it was important to distinguish between the TIF model and the newer program, noting that EDA adheres to strict guidelines that "reflect our commitment to the highest level of transparency."

An NJPIRG news release points to the tax breaks that could be made available to **Triple Five Group**, the Canadian firm that plans to develop American Dream, the former Xanadu project, at the Meadowlands. The firm could be eligible for hundreds of millions of dollars in tax-increment financing incentives, the report said.

Gold said the EDA has yet to receive an application for American Dream. A spokesman for Triple Five to did not respond by press time. — *Josh Burd*

Biotech conference adds new events

When biotech executives from New Jersey, Pennsylvania and Delaware gather in Philadelphia next week for Biotech 2011, they'll find some new wrinkles to the agenda.

One major change is the event's funding roundtable luncheon, where biotech executives meet with venture capitalists, angel investors and other potential funders.

In the past, biotech executives have given 15-minute presentations before audiences of potential investors. This year, the roles will be reversed, said BioNJ President **Debbie Hart**.

"We're going to be having sort of like a high-speed dating kind of thing," she said. "Each funder will be at a table for 20 minutes, and the audience will move. So (funders) might meet with eight to 10 industry people for 20 minutes."

The change will give funders the opportunity to

explain what types of companies they'd like to invest in, and how companies can best position themselves to stand out.

"We wanted to do something that was really different," Hart said.

Another new event is a "hot topics" panel involving top scientists from the region. The highly facilitated discussion will center on challenges to commercialization.

"They won't just be lamenting the challenges, but also trying to develop solutions and strategies," Hart said.

The event takes place Oct. 24 to 25 at the Philadelphia Convention Center. A complete schedule is available at www.Biotech2011.org. — *Jared Kaltwasser*



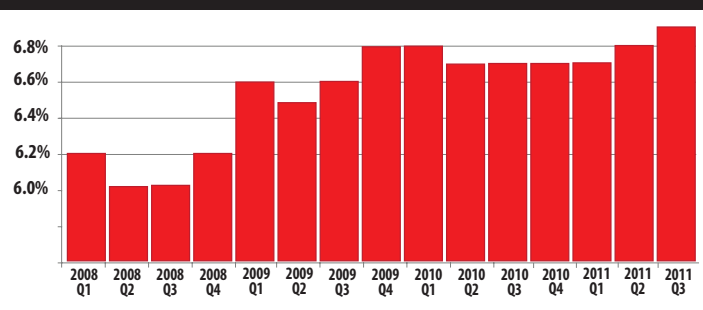
Debbie Hart

Survey: Mixed results in business sentiment

New Jersey business owners are pessimistic about the general economy, but feel more confident about their own prospects, according to the most recent New Jersey Business Pulse Survey released by the state Treasury Department.

Just under a fifth of the respondents expect U.S. and

New Jersey Retail Vacancy



Retail rents are down

Demand for retail space is directly linked to employment trends, which create the income to fuel consumer spending. New Jersey's retail asking rents declined in the second quarter, as the slowing pace of economic recovery is directly affecting a wide range of real estate sectors. The reversal of fortune suggests long-term challenges for this sector.

Source: Otteau Valuation Group Inc., www.otteau.com

global business conditions to improve during the coming year, but nearly one-third expect conditions in New Jersey to pick up, according to the survey, which largely focused on businesses with fewer than 100 employees.

About 35 percent expect revenue from New Jersey operations to grow during the same time, and 35 percent plan to expand their capital spending.

Almost one-third of the businesses plan to hire more employees during the next year, while 15 percent plan cuts, according to the survey. More than 75 percent also reported the costs of goods and services used in their operations are rising. — Martin C. Daks

Seton Hall, Stevens inaugurate presidents

Two North Jersey colleges officially installed new presidents last week.

Seton Hall University, in South Orange, installed **A. Gabriel Esteban** as its 20th president Oct. 14. Esteban is the first lay Catholic to lead the 156-year-old school, and also the first Filipino-American president of a major U.S. university. He previously was the school's provost and chief academic officer, and had served as interim president since January.

Meanwhile, Stevens Institute of Technology, in Hoboken, held the formal inauguration

of its new president, **Nariman Farvardin**, also Oct. 14. Farvardin took office in July, after serving as senior vice president for academic affairs and provost at the University of Maryland.

The three-day inauguration festivities included an academic roundtable on Friday that included U.S. Secretary of Energy, **Steven Chu**. — Jared Kaltwasser

Consolidate to save on taxes, studies say

Consolidation of both municipal services and schools, as well as a new 2 percent cap, will put a lid on property tax increases, according to three studies by the New Jersey Association of

Realtors.

The studies, which were released Oct. 10, found combining police, fire and other local services can allow taxes to be controlled and, ultimately, lowered.

Jarrold Grasso, CEO of NJAR, said his organization believes the studies can provide a roadmap for the next steps the state must take to combat soaring taxes.

The reports were commissioned "because Realtors are an integral part of the communities we serve, and we understand the tremendous hardship high property taxes have on Garden State residents," Grasso said in the statement announcing the study results.

While the studies found the savings from spreading out the cost of services among more taxpayers would be minimal, reducing the number of government units in a county had the potential for substantial savings. — Andrew Kitchenman

Survey: Most workers don't want to be boss

The corner office might have

the best view, but a new survey suggests most American office workers don't want the responsibilities that come with being the boss.

Staffing firm **OfficeTeam** conducted a survey of 431 office workers nationwide. Seventy-six percent of respondents said they don't want their manager's job, while 65 percent don't think they could do a better job than their boss.

OfficeTeam is a **Robert Half International** company. The survey was released to coincide with National Boss Day, which is being celebrated Oct. 17.

Artie Ramos, Robert Half's branch manager in Parsippany, said the numbers likely reflect workers' awareness of the added workloads and tough decisions bosses have to deal with.

Ramos said those already in leadership positions should keep an eye out for employees with management potential, and work to develop that potential by giving promising employees added responsibilities, and seeing how they respond. — Jared Kaltwasser

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Partnership explores new outlet to expand power grid

Electric cars may offset peak demand, says NRG Energy-backed firm

BY JARED KALTWASSER

GREEN ENERGY ADVOCATES see electric vehicles as a way to lower greenhouse gas emissions and wean the nation off its dependence on foreign oil. Now, a new company is looking to exploit another benefit of electric vehicles — their batteries.

Princeton-based **NRG Energy Inc.** announced last month it will partner with the University of Delaware to form a company called **EV2G** to commercialize a tech-

nology aimed at enabling electric vehicle owners to sell their car's battery storage to the regional power grid.

In theory, such a system would provide greater reliability to regional power grids by creating an on-demand source of electricity during peak usage times. Car owners, meanwhile, would have an added source of revenue, helping to defray the cost of charging the car.

David Weir, head of the university's

Office of Economic Innovation and Partnerships, said the technology would help maximize an underused resource.

"Your car sits parked 90 percent of the time," he said. "You have all these cars with these big batteries. They could be part of" the grid system.

For NRG, the partnership is another step in the direction of green energy. The Fortune 250 firm is a wholesale power generator with a fleet of power plants using a range of fuels, from coal, to natural gas, to wind. The company also owns its own retail

power suppliers in Texas and Vermont. In recent years, NRG aggressively has sought to incorporate more renewable energy into its portfolio, and last year, it launched a major effort to create an electric vehicle infrastructure in its Texas market.

That effort resulted in EVgo, a network of electric vehicle charging stations that provides electric vehicle owners with a home charging unit and access to quick-charge stations at shopping centers and other sites, all for a monthly fee.

> See **ENERGY** on page 11



Dr. Ronald G. Nahass, president of the ID medical staff, says digital records enable doctors to more easily access patient data.

Aiming to ramp up lending to small businesses

Federal funding set aside to power EDA's newest offering

BY ANDREW KITCHENMAN

NEW JERSEY small-business lenders will be eligible for lines of credit and larger loans under a program approved last week by the state Economic Development Authority's board.

The Loan to Lenders program will receive \$5 million, including \$3 million from the federal government's State Small Business Credit Initiative. Gov. **Chris Christie's** administration announced Oct. 12 it is receiving a total of \$33.8 million from the federal program, with Loan to Lenders designated for the first piece of the funding.

Hernando Perez, who has benefited from an EDA-backed loan in the past, said the expanded program will fill a void in small-business financing. "It was easier to obtain the funds from a public entity, because banks can have an aversion to new businesses," Perez said of his experience in Vineland, where he received a small-business loan for **Hernando's Hometown Pharmacy**, which he plans to open in the first quarter of 2012.

Micro lenders, community development financial institutions and Urban Enterprise Zones will be eligible to apply for funding. New program participants with demonstrated lending capacity would be able to borrow up to \$500,000, while repeat participants would receive up to \$750,000.

"That gets people to reinject funds into areas that are underserved," said Perez, whose business will be located in Vineland's UEZ.

Vineland UEZ coordinator **Sandra Forisisky** said the funding "allows us to get some money on the street for small businesses. This allows us an additional \$500,000 to work with, so I think it's great for small-business loans."

Vineland officials hope to use Loans to Lenders to supplement its second-generation loan portfolio, which uses money

> See **FUNDS** on page 13

Selling doctors on digital records

Cash-for-charts checks coming in, convincing holdouts in N.J.

BY BETH FITZGERALD

FEDERAL GRANTS TO help doctors buy the technology needed to adopt electronic medical records have started flowing into New Jersey, as more doctors make the leap from paper chart to digital database in an effort to improve the quality and lower the cost of

medical care. And the loosening of the government's purse strings is generating interest from doctors who aren't yet plugged in.

Nine physicians with the infectious disease practice **ID Care** received their initial \$18,000 incentive payments from the federal Centers for Medicare and Medicaid Services

in August, a total of \$162,000, according to **Bruce Topolosky**, executive director of the practice. ID qualified under Medicare, and over several years, 16 of its doctors will receive \$44,000 each from CMS.

The incentive payments only cover about 60 percent of the cost of going digital, but the value of the technology far outweighs the cost, Topolosky said. Most significantly, he said, "you can properly document the contents of the patient med-

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SOLAR

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solar arrays and sold to power companies on the open market. For the solar system owner, it's an opportunity to recoup the investment; for power companies, it's a way to meet state renewable energy requirements.

A given solar project can generate SRECs for 15 years, and when prices were at \$600 each, a solar owner could not only recoup the cost of the solar project, but also presumably make a profit. It was an easy sell.

Then spring came, and SREC prices began to drop sharply, as supply outpaced

the number of certificates power companies needed to meet state requirements. It became a buyer's market, and by fall, SREC prices were at about \$200.

"I kept getting the New Jersey guys calling me and saying, 'We lost another deal because they don't trust the SRECs,'" Lettau said.

Wisconsin-based SunVest is three years old, but its parent company, **Neumann Cos.**, has been around for 30 years. Lettau said the company plans to stay in New Jersey for years to come, so instead of closing up shop, they dug in.

"The first thing that we did was put out a position statement on SRECs that

explained where we think SREC prices are going long term," he said; the company expects prices to rebound by 2014.

Then, the company put its money where its mouth is, offering a guarantee to clients: Hire the company to build a solar system, and if SREC prices stay below \$250, SunVest will make up the difference. In cash. For four years.

Tim Bogert, SunVest's vice president of business development for the Northeast, hopes the prospect of a guaranteed SREC price will lead to sales.

"A lot of people finance their solar program(s), so cash flow is extremely important," Bogert said.

Lettau said with federal incentives and the price of solar components steadily dropping, many clients can recoup their investment within about three-and-a-half years. The offer began this month, and will be available at least through the end of next month, though Lettau said it could be extended, depending on its success and whether certain federal incentives for solar are allowed to expire.

Anthony DiGiacinto, a senior tax manager and tax leader for the clean technology group at **Eisner Amper LLP**, in Edison, said there's definitely hesitation in the marketplace, and he said a guarantee like SunVest's could cause potential clients to give solar a chance.

"If somebody's on the fence, I think it may be enough for them to do it," he said.

But DiGiacinto said \$250 for four years may not be enough, particularly for clients who are worried about SREC prices over the long term.

Greg Reinert, a spokesman for the Board of Public Utilities, said the board is looking at a number of measures it could take to stabilize SREC prices, some of which would require legislative action. But the goal, he said, is to steady SREC prices for the long term.

"We're committed to working with members of the Legislature on sensible measures that would address the issue, while protecting ratepayers, the (solar) industry and — certainly — the environment," Reinert said.

But DiGiacinto said there's only so much policymakers can do to stabilize prices, since SREC prices ultimately are driven by how many SREC-generating solar projects are built.

Reinert said the SunVest program was the first such guarantee of which he had heard.

"However, it makes perfect sense that others may begin to market in such a fashion, because there's a clear sense in solar community that the BPU is committed to stabilizing the SREC price," he said.

In the meantime, Bogert said the guarantee program is still new, but he said the company is already in negotiations with potential clients.

"All of our team here has reached out to former clients that were previously off the table because of their fears about SRECs, and we're certainly going to new clients and making them aware of this," he said.

Lettau said the company expects that SREC prices will jump significantly above the \$250 mark. But if they don't, "our business models still work," he said. "There certainly would be money to be made. There would be some losses, but that's just part of business."

Lettau said one reason the company can make such a guarantee is because it's active in other states, including Wisconsin and Hawaii.

He said the company prides itself on taking risks, and on innovating.

"We do take quite a few chances, and I think that they're educated chances and risks," Lettau said.

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TRACKS

> Continued from page 1

itable on their own.

From 2008 to 2010, the New Jersey Sports and Exposition Authority — the owner of Meadowlands and Monmouth Park — suffered combined losses of between \$15 million and \$20 million each year for the operation of the two racing venues, according to spokesman **John Samerjan**. In 2010, the total loss was just shy of \$17 million — \$10.8 million at Meadowlands and about \$6 million at Monmouth, he said.

With real estate executives **Jeff Gural** and **Morris Bailey** expected to take over as the new operators of Meadowlands Racetrack, in East Rutherford, and Monmouth Park, in Oceanport, “that loss goes away,” Samerjan said. “That’s a major positive for the state.”

In addition, the venues, as operated by Gural and Bailey, stand to bring in substantially more revenue than they currently do, Samerjan said. MetLife Stadium, for example, generates significantly more tax revenue for the state than the old stadium, because “it’s got more places for people to spend their money,” he said.

The state would receive 10 percent of profits from each off-track wagering facility, 10 percent of profits from Internet and phone wagering, and sales tax revenue, Gural said.

Sales taxes on goods and services bought by Gural would be a source of revenue for the state. While the sports authority currently collects taxes on tickets for events and parking, it doesn’t pay taxes on its purchases, including construction costs, according to **Dennis R. Robinson**, agency president and CEO.

Robinson said off-track wagering will be “a big part of the equation” for anyone operating the tracks.

“Off-track wagering has always been a big part of the future of racing, from an economic point of view,” Robinson said. “You create the product on-track, and you generate the revenue through the distribution system, whether it’s online account wagering or through the OTW network or simulcasting.”

A new grandstand at the Meadowlands would also generate excitement, according to **Tom Luchento**, president of the Standardbred Owners and Breeders Association of New Jersey, which represents the horsemen at the Meadowlands Racetrack.

“Whenever you put up something new, everybody comes — you want to see what it’s about,” Luchento said. A smaller grandstand filled with the same amount of people will heighten the level of excitement at the venue, he said: “People want to go where it’s busy.”

The new grandstand “is going to be much more efficient,” Gural said. With the current track, “you have people all over the place.” Luchento said with a smaller venue, “you’re cutting way down on your overhead,” saving millions of dollars a year.

At Monmouth Park, **Bob Kulina**, vice president and general manager at the track, noted the cross-marketing opportunities between Monmouth Park and the **Resorts Casino**, such as the casino’s sponsorship of the Haskell Invitational, the venue’s biggest race. Bailey is a co-owner of Resorts.

“We believe we can come up with a positive business model” for Monmouth Park by expanding the entertainment options avail-

able, Kulina said. The venue has hosted blues concerts and the Warped tour, among other events, but “we’re going to go out and compete for it more than we did in the past.”

Kulina declined to elaborate on the details of the entertainment plan for the track, saying it was still very preliminary, but “this winter is going to be a very busy time to plan what the site is going to look like.”

But the new operators and the horsemen will incur losses, at least initially, as a result of privatization. Kulina pointed out the financial difficulties of running the 65-year-old Monmouth Park. “There are a lot of costs — it’s a huge place,” he said. And while expanding entertainment is part of the plan to increase revenues at Monmouth Park, at present, only part of the track is currently suitable for hosting events. “If we’re going to dabble in entertainment and music, we need to improve our venue.”

Meadowlands Racetrack is expected to lose \$12 million a year until the new grandstand opens in 2013, Luchento said. And since the number of racing days at the venue have been reduced by half, to increase purse sizes, “you cut down on your income, so it’s affected us severely,” said Luchento, whose group collects a percentage of the purse money at the track.

Gural, who plans to invest more than \$90 million to build the new grandstand at the Meadowlands, as well as a new off-track wagering facility in Bayonne, said he expects about \$40 million of that amount to be debt.

The cash flows from the track and the Bayonne facility — the latter is expected to make \$5 million annually — during his first five years of operation will be used to pay down the debt and tax obligations, Gural said. He plans to pay down half of the debt within five years, and “hopefully, once we’ve paid off the first mortgage, we’ll be in a cash-positive position.” He said he expects to build the Bayonne facility within a year, and start construction on other off-track wagering facilities within 24 months after that.

As for Monmouth Park, “our intention is to make this profitable in three to five years,” said Kulina, who said two off-track wagering facilities are planned for the next 24 months, with the potential for five additional sites.

But off-track betting would ultimately hurt, not help, the racetracks, Luchento said. While the facilities help tracks initially, “in the long run, you cannibalize your product,” he said. “It takes away from your main product at the track.”

When asked if the racetracks would be profitable independent of the off-track wagering facilities, Gural said, “obviously, the question becomes how many customers of Bayonne would ordinarily be at the Meadowlands.” While “we would expect that some of those customers would clearly come from the Meadowlands,” some may come from Staten Island, N.Y. — where there are no longer any off-track betting sites — or other parts of New Jersey, he said.

“You have to look at it as a whole,” Kulina said, noting that off-track wagering helps increase purse sizes, which in turn encourages higher-grade horses to compete at the track. And “with a better (horse), you get better attendance, and with better attendance, you get better gaming revenues,” he said.

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Wyndham Worldwide
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David A. Kindlick

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Vonage Corporation

PRIVATE COMPANY

with revenues over \$50MM

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Titanium Industries, Inc.

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Dennis P. Reilly, CPA, MBA

NeoStrata Company, Inc.

Seth Rosenstein

MWW Group

Joseph Wagner

Environmental Rail

Solutions, Inc.

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Small (24 or fewer employees)

Oscar Bashualdo

Paterson Habitat for Humanity

Lynore DeSantis

New Jersey Manufacturing

Extension Program Inc.

NONPROFIT CFO –

Small (continued)

William A. Salcedo

Big Brothers Big Sisters of
Monmouth & Middlesex Counties

David L. Vollmayer

Morris Habitat for Humanity

NONPROFIT CFO –

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Millie Aurigemma

Community Access Unlimited

William Curnan

Allies, Inc.

Jorge R. Diaz

Alternatives, Inc.

Robert Glenning

Hackensack University

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Lis Goris

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Programs of NJ, Inc.

Wayne Guberman

Matheny Medical and

Educational Center

Audrey Wells

Family Service of

Morris County

NONPROFIT CFO –

Large (continued)

Charles Zalewski

The Cerebral Palsy League, Inc.

Best Turnaround Specialist

Jerry Campagna, CPA

The State Theatre

Michael T. Corridon, CPA

Strato, Inc.

Roxanne Kam

New Jersey Symphony Orchestra

Bill Pereira

IDT Corp

Best Growth Manager

Nick Chasinov

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FRESH

> Continued from page 1

reach is poised to spread even further with more growth planned for its distribution arm and its brand of **ShopRite** stores.

Wakefern, based in the Keasbey section of Woodbridge, has stayed active in recent months with moves in the state's industrial, retail and office sectors. Most visible is its 1 million-square-foot warehouse lease at iPort 12, in Carteret, a deal that was New Jersey's largest industrial lease through the first half of 2011.

The space will serve as Wakefern's distribution hub through mid-2014 while it replaces its 50-year-old grocery warehouse in Elizabeth and builds a new produce facility in Newark's East Ward. Company representatives said the state-of-the-art buildings will total more than 700,000 square feet of space.

"We've always been a presence in the real estate market," said **Joseph Colalillo**, Wakefern chairman and CEO. "The fact that we're actually adding another produce warehouse, and the fact that we're rebuilding our warehouse in Elizabeth, works out well for us, and it works out well for the state."

To support its growing retailers, Wakefern in June also added a 90,000-square-foot extension to its Keasbey warehouse, bringing it to more than 450,000 square feet. As of August, the company operated more than 2.5 million square feet of grocery and non-food warehousing, mostly in New Jersey.

Wakefern's rush to add industrial space comes as other large companies are looking to do the same, said **Stanley Danzig**, executive director and head of the industrial space portfolio at **Cushman & Wakefield**. He said many of those companies are expanding after maintaining a holding pattern during the recession.

"I think the noticeable thing there is that companies are finally ready to start making commitments, and not just shopping," Danzig said. "I think they see the market turn around and working in the owners' favor, and I think that they needed to make a commitment and not lose the opportunity, not lose the favorable climate."

Wakefern's robust need for warehouse space is tied directly to its success, Colalillo said. Six new ShopRites are slated to open by year's end in the cooperative's eight-state market, including two in New Jersey, according to spokeswoman **Santina Stankevich**. Those stores, in Somerville and Toms River, would follow eight new ShopRites and one new **PriceRite** that have opened in the region this year.

The Wakefern blueprint is well known in the industry. The family businesses that form the cooperative are small enough to "really give a lot of attention to the stores," said **Matthew Casey**, president of **Matthew P. Casey & Associates**, a Clark-based firm specializing in market research for grocery retailers.

"With some of the larger chains, it's going to be a cookie-cutter store, and you're going to see the same store in any neighborhood, regardless of the demographics,"



Wakefern plans to open two new ShopRite stores in Somerville and Toms River, which will follow the eight other store the company opened in the region this year.

Casey said. "They've got a great game plan, a great offense and great defense, meaning if a newcomer comes into the market, they react well."

The 65-year-old company, which spans eight states, includes 47 members who individually own and operate more than 230 ShopRites. Wakefern also has 45 PriceRite stores in New England, while serving as the distributor for its member stores and others across the Northeast.

And it's also gobbled up space left vacant by competitors who have fallen on hard times, like Montvale-based **A&P**. **Inserra**

Supermarkets, a Mahwah-based Wakefern member that owns 21 ShopRites, recently signed a lease to build a 62,000-square-foot store in Wyckoff at the site of a former A&P, according to Stankevich and a recent company news release.

Meanwhile, the ShopRite that will soon open in downtown Somerville — one of the two that will come to New Jersey this year — will replace a **Pathmark** that stood at the site until 2007. The 70,000-square-foot store will anchor the Somerville Town Center, a 13.5-acre mixed-used development by **Edgewood Properties** that had been planned for nearly 10 years.

In Mercer County, the ShopRite at the Hamilton Plaza Shopping Center, on Route 33, is undergoing a 33,000-square-foot expansion, which will bring the anchor store to 86,000 square feet. **Levin Management Corp.** President **Matthew K. Harding**, who is brokering the expansion, said the move has triggered a full renovation of the shopping center and the addition of two pad sites. The success of the ShopRite also allowed brokers to lure a growing restaurant chain, **Texas Roadhouse**, and new retailers to the upgraded site, he said.

"We have them in a number of places, and they're just such a strong draw, in terms of bringing customers to shopping centers — especially when they do something like they're doing in Hamilton, expanding the store, making it brand new and state-of-the-art," said Harding, whose firm is based in North Plainfield.

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ENERGY

> Continued from page 5

Denise Wilson, president of NRG's **Alternative Energy Services**, said electric vehicle-to-grid technology — hence the company name, EV2G — is a logical next step, and the partnership is a good fit.

"The university has more of the innovative technology and technical side of it," Wilson said. "What NRG brings, because of our background — our business and EVgo — is really a great understanding of the electric vehicle market."

Both NRG and the university will have equity in the new company, Weir said. The company will have a three-member board,

“The university has more of the innovative technology and technical side of it. What NRG brings, because of our background — our business and EVgo — is really a great understanding of the electric vehicle market.”

Denise Wilson

Alternative Energy Services president

with two members appointed by NRG and one independent director. He said the university and the company will work col-

laboratively to implement NRG's business plan to ensure both technology and business are feasible.

There remain a number of challenges. For one thing, Weir said, current electric vehicles would need equipment upgrades. He said current models are designed only to charge up, not to export electricity. Wilson said charging speed also will be an issue.

Weir said those problems could be fixed with add-on components, but "the best thing to do is to have electric vehicles sold with EV2G capability."

There also are regulatory hurdles. U.S. electrical grids are run by regional operators, and electric vehicle resources would have to be factored into regional planning and markets. Wilson said discussions already are under way with **PJM Interconnection**, New Jersey's regional grid, as well as other grids.

Frank Felder, director of the Center for Energy, Economic and Environmental Policy at Rutgers University, in New Brunswick, said he doesn't doubt that the technology could work, but questions the economics of such a system.

"It can be done," he said. "It's just very expensive."

Rechargeable car batteries are costly, and allowing cars to send electricity back to the grid could require electrical infrastructure upgrades to the car-owner's home, or to the neighborhood power distribution system in order to handle the extra load, he said.

Felder said another problem is that a battery's life diminishes a fraction with each charge, so if a system like EV2G caused a car owner to cycle their battery more often, it

File photo



Frank Felder, director of the Center for Energy, Economic and Environmental Policy at Rutgers, says an electric vehicle-to-grid system would be very expensive.

could shorten the battery's life.

However, researchers at the University of Delaware already have overcome some of the hurdles implicit in such a system. The charging units would involve communications capabilities that would allow a car's owner to decide when to make their car available to the grid. Car owners also could set limits, so the owner can ensure they have enough power available for their trips.

The system involves an aggregator to allow a network operator — in this case, NRG — to collect that data en masse and communicate the available resource to the grid operator.

Just how many cars it would be need-

ed to make an impact on the grid isn't entirely clear yet. Felder said generally speaking, an electric car can provide about half the energy needs of an average house.

Wilson said NRG plans to roll out its EV2G service first to commercial fleets, then to individual consumers. She said it's not known how much income a consumer could stand to make from selling a car's battery storage, but she said a "back-of-envelope" guess would be about \$500 annually.

NRG plans to set up demonstration sites next year, with hopes of bringing the product to market in two to three years.

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¹2009 Community Reinvestment Act government data.

²2010 Small Business Administration federal fiscal year-end data, in dollar volume.
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Arena confident it can fill calendar as NBA lockout starts

BY MELINDA CALIENDO

LABOR NEGOTIATIONS and work stoppages are nothing new in professional sports, but the current National Basketball Association lockout is the first time the Prudential Center has had to review its calendar and fill dates.

Arena spokesman **Bob Sommer** said

the building is well positioned to fill some of the canceled dates on the New Jersey Nets' schedule.

"We're one of the busiest buildings in the country, and we're in one of the wealthiest markets in the country ... if anyone is going to fill some dates, we're in an ideal

position to do that," Sommer said.

Sommer said the arena is in conversations with two entities about filling two possible dates in early November, as NBA Commissioner **David Stern** announced last week the first two weeks of the regular season have been canceled.

"We cannot sign a deal for dates that have not been canceled — the NBA has those dates locked in with us," Sommer said. "The best we can do is what the other 29 arenas do, which is tea leaf-reading."

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FUNDS

> Continued from page 5

being repaid by other businesses that have borrowed.

Elizabeth Development Co., which oversees UEZ lending programs for the city, may also use the program.

"That will be a tremendous lift for any small business, especially with the challenging economic times we're having," said **Carlos N. Sanchez**, the organizations' director of financial programs and projects. Sanchez is particularly interested in the ability to offer lines of credit, which is an area Elizabeth Development has hoped to expand.

"Right now, unfortunately, a lot of these small businesses are using their personal credit card as a line of credit," Sanchez said, noting that the cards' compound interest is costly. "Those credit cards' interest rates will eat them alive."

Caren S. Franzini, CEO of the EDA, said the line of credit offering resulted from

conversations EDA staff members had with lenders and companies about what needs to

be changed to increase small-business lending. She said many businesses need more

than just term loans.

Franzini noted the participants must establish their credit and underwriting standards to qualify.

"As a category, they're amazingly effective," Franzini said of the EDA-backed lenders.

State officials plan to use the remaining \$30.8 million in federal funding to support other state loan, credit guarantee and loan participation programs, potentially including the Main Street Business Assistance Program, as well as a venture capital investment. The state Treasury Department will receive the money in three distributions over two years.

"This funding being made available through the State Small Business Credit Initiative will strengthen our ongoing efforts to help small businesses succeed and grow in our state, and create good-paying, lasting jobs for New Jersey families," Christie said in an announcement.

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What's the process?

All participating companies must go through a two-part assessment process:

- Part I – Employer benefits and policies questionnaire
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List making companies will be honored at an awards ceremony held on April 25, 2012 as well as in a special publication that will be published by **NJBIZ**.

Process managed by Best Companies Group, for questions visit the web site or call BCG at 1-877-455-2159 (Toll Free).

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DIGITAL

> Continued from page 5

ical record in a very systematic way.”

Dr. **Ronald G. Nahass**, president of the ID medical staff, said digital records present an advantage to doctors because they’re available at any time, anywhere. If a patient is in a hospital emergency room, “I log on to a computer in the hospital, and log on to the office (database) and look up the patient’s records, with all their issues and medications. I can quickly get up to speed and make the evaluation more thoroughly.”

The accuracy of the medications “is far better than a handwritten” prescription, and when lab data come in electronically, “it is easily reviewed ... so you don’t have transcription errors.”

The practice began adopting digital records five years ago, and now, “we can’t live without them,” Nahass said. ID’s 33 physicians and four nurse practitioners had about 100,000 patient contacts last year, he said.

Another early adopter is Warren pediatrician Dr. **Rao Vinnakota**, who began moving into digital medicine about six years ago, and said it took about a year to integrate the technology: “You have to be personally involved to make it work, and you have to do it with a passion.”

Vinnakota has 2,000 patients, and the technology helps him treat them. If a patient is allergic to penicillin, “the computer will not allow you to prescribe penicillin,” and a patient who is overdue for a vaccination is easily flagged by the system. If a 13-year-old discloses that he or she is a smoker, the condi-

tion is electronically noted, “and we can start addressing it, slowly but steadily. We can’t afford to miss it, like we did in the past.”

Federal incentives depend in part on the patients doctors treat. For instance, doctors who treat Medicaid patients get better rewards for going digital than those who treat Medicare patients. If 30 percent of the doctor’s services are to Medicaid patients — 20 percent for pediatricians — the total incentive over six years is \$63,750. Early next year, CMS will hand out first-year payments of \$21,750, according to **William J. O’Byrne**, executive director of the New Jersey Health Information Technology Extension Center, or NJ-HITEC, at the New Jersey Institute of Technology, in Newark.

NJ-HITEC received a federal grant to get New Jersey doctors on the digital path; it is working with 3,529 doctors and will eventually enroll at least 5,000. Hundreds of doctors made an early switch to digital before the federal push began a couple of years ago, so at this point, New Jersey probably has at least 4,000 doctors who qualify for the incentive payments via Medicaid, O’Byrne said. At \$21,750 per doctor, that’s more than \$80 million heading into the state in 2012.

CMS has said it eventually will penalize doctors who don’t go digital by withholding a portion of their reimbursement.

The Medicaid doctors “will start filing their paperwork in early November, and then the number of doctors receiving incentive payments will jump exponentially” as the money is paid out, O’Byrne said. Under NJIT’s federal mandate, “we have given priority to the Medicaid doctors that work

in the poorer communities in the state — most of them are primary-care doctors, and we know there will be thousands” who qualify for incentives.

And doctors who have resisted the switch to digital are taking more interest, now that checks are in the mail, O’Byrne said. “The skepticism ended when doctors started actually getting checks,” he said.

E-mail to: bfitzgerald@njbiz.com



ID Care, in Hillsborough, began adopting digital records five years ago.

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Assurance for insurance company

Cherry Hill business branches out to service changing needs of Main Street mom-and-pops

BY BETH FITZGERALD

American European Insurance Group was able to jump-start its growth a few years ago by exiting the auto insurance business and building a property and casualty insurance business that caters to Main Street businesses.

The result has been steady growth amid the economic turmoil of recent years, according to **Vincent Nieroda**, who joined the company as CEO in 2008.

New Jersey-based **Rutgers Casualty Insurance Co.** was founded in 1983 and acquired in 1989 by the **AE Group**, which began winding down the company's auto business in 2007.

"It was just not a profitable line of business for the company — New Jersey auto was a tough line to write," Nieroda said. AE, with executive offices in Cherry



Hill and New York, has a sizable homeowners' insurance business it has decided not expand, though it intends to remain in that line, he said.

Under his leadership, the company developed an online portal so agents could deal easily with the company, "and we strengthened underwriting, finance, claims — we added depth" to the staff, Nieroda said, "because you need a different set of skills to do commercial business." AE is recruiting independent insurance agents who can bring small-business clients to AE: nearly 200 independent agents have come on board in the last few years, for a total of about 400 agents. AE does business in New Jersey and around the Northeast, and is con-



Vincent Nieroda, who came on board as CEO of American European Insurance Group in 2008, developed an online portal so agents can more easily work with the company.

sidering an expansion into Washington, D.C., and Virginia, Nieroda said.

Independent agents typically deal with multiple insurance carriers, and to get their business, AE is focused on providing rapid turnaround on new policies. In many cases, the agent can go online and get a quote from AE's new online portal, while in more complex cases, "if we get a submission in today and it's complete, we'll get a quote out this afternoon," Nieroda said. "The sooner you can get an answer to the agent, the more likely you are to write that risk."

Nieroda said his company "is a Main Street business — we do everything from the pizza shop to the hair salon, drug stores, barber shops." Another key niche is commercial insurance for multifamily dwellings, from three units to big apartment buildings.

AE is growing, but not as quickly as it would if the economy were in better shape,

Nieroda said. With about \$60 million in annual premium income, AE expects profit of about \$5 million this year, about level with 2010. The company had hoped to grow revenue 15 percent this year, but due to the uncertain economy, that will be closer to 6.5 percent, Nieroda said.

AE has about 14,000 homeowners policies and 7,000 business insurance policies, up from about 5,000 two years ago. The staff has increased to 63 employees from about 50 at the start of 2009.

Nieroda said he's after slow and steady growth — claims typically are filed years after an insurance policy is sold, "and we will only bring in the business that we believe will be profitable for us."

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MAKING IT

Making It explores how businesses and nonprofits are meeting the economy's challenges and opportunities. Contact Beth Fitzgerald at bfitzgerald@njbiz.com

Suite Escape

As a child, what career did you want?

Architect. Mike Brady from "The Brady Bunch" made it look interesting.



Michael A. Egerton
Senior VP - Government Relations,
New Jersey Chamber of Commerce

As a child, I wasn't thinking of any career. I was busy playing cricket — the game, not with insects!



Jaishankar Ganesh
Dean,
Rutgers-Camden School of Business

A police officer. I thought it would be cool to drive a car with lights and a siren, and have other cars move out of the way.



Bob Loderstedt
President and CEO,
N.J. Manufacturing Extension Program

Open-heart surgeon. I was fascinated in how the heart works day in and day out, what special bodies we all have.



Marjorie Perry
President & CEO,
MZM Construction & Management Inc.



Tom Wilson
Partner,
Kaufman Zita Group

I went through phases — magician, Indy car driver, chef, architect and comedian, among them. Come to think of it, I spend some part of every day now in each role!

NEXT WEEK

The October panelists discuss smartphone apps.

AT A GLANCE

American European Insurance Group Inc.

- **HEADQUARTERS:** 2250 Chapel Ave. West Cherry Hill, 08002 (800) 222-3058
- **MANAGEMENT:** CEO Vincent Nieroda joined the company in October 2008.
- **STRATEGY:** From its roots providing insurance for drivers and homeowners, the company is repositioning itself as a Northeast regional commercial carrier.
- **CUSTOMERS:** AE specializes in covering small businesses, contractors, auto repair garages and multifamily dwellings.



In high gear

New Jersey won't have to wait until the 2014 Super Bowl to host a world-class sporting event: Sources say they expect a formal announcement later this fall that Formula One, the world's largest sanctioned auto racing circuit, will hold a race along the Hudson County waterfront in the spring of 2013.

The proposed course would be half in West New York and half in Weehawkin, likely including streets within the Port Imperial development, sources tell Grapevine. One source said ongoing negotiations to finalize the plans are "progressing very well," paving the way for a potentially "astronomic" economic impact for the Garden State.

Published reports in early August said the mayors of West New York and Weehawkin were in talks with an investment group led by **Leo Hindery Jr.**, a former chief executive of the **YES Network**, to bring the event to the region. The high-speed, open-wheel races are held around the world, but not regularly in the United States.

The kids aren't alright

Grapevine is hearing some small-business owners, in a last-ditch effort to beat soaring health costs, are enrolling their children in NJ FamilyCare, a federal- and state-funded health insurance program for families that meet certain income and family size criteria. One health insurance broker said one of his clients, a handyman who makes \$55,000 a year, could lower his monthly health bill from \$950 to \$600 a month by enrolling his three children in NJ FamilyCare. This family would have to pay \$40.50 a month to NJ FamilyCare to cover all three kids.

But to be eligible for NJ FamilyCare, the children would have to go without insurance for three months, and a representative for the state Department of Human Services strongly advised parents not to take this route: "It's too big a risk." The state's website says NJ FamilyCare is for families who do not have available or affordable employer insurance, and cannot afford to pay the high cost of private health insurance.

Sunblock for incentives

The end of two key federal incentives is just over the horizon, and solar insiders tell Grapevine the chances for another extension aren't very sunny.

Last year, Congress granted one-year extensions to two programs aimed at encouraging property owners to install solar panels. One program gives businesses that go solar a 30 percent grant in lieu of a 30 percent federal tax credit. The other lets system owners write off 100 percent of the installation's depreciation in the first year. Both were slated to end last year, until Congress stepped in to extend them through Dec. 31 of this year.

With that deadline fast approaching, however, industry sources said there's not much hope for another extension.

"I'm not optimistic about it," is how one industry executive put it.

Another industry source said the case for an extension is hurt by the scandal in-

volving **Solyndra**, the failed solar panel manufacturer. The California company was held up as an example of a green-job creator by **Barack Obama**, and given a half-billion loan guarantee in 2009. In September, it declared bankruptcy.

Fractured support

No one plans to do any hydraulic fracturing in New Jersey anytime soon, but a group of business and professional organizations still thought it was necessary this summer to form a coalition called Natural Gas for New Jersey to support natural gas exploration and oppose the ban passed by the Legislature and conditionally vetoed by **Chris Christie**.

The new coalition includes the New Jersey Chamber of Commerce, the African American Chamber of Commerce, the New Jersey Petroleum Council and the Chemistry Council of New Jersey.

Asked why the issue was important to New Jersey, **Michael Egerton**, senior vice president of the New Jersey Chamber of Commerce noted that his group's chairman, **Jeffrey C. Scheininger**, does business with companies engaged in fracking outside of the state. He also said natural gas is a key focus of Christie's energy master plan.

Yet while the coalition has plenty of big-name backers, its press releases came from a communications coordinator with the Alba-

ny, N.Y., lobbying firm **Patricia Lynch & Associates**. Egerton said it's more efficient to hire a firm to administer the coalition, rather than having it done in-house. The coalition's website doesn't mention the lobbying firm.

Jeff Tittel, of the New Jersey Sierra Club, calls it something else — astroturf. "These are all just different phony front groups being sponsored by the fracking industry," he said. "It gives the politicians who are taking their campaign contributions a rationalization to say it's more than industry, it's a 'coalition.'"

Grapevine reports on the behind-the-scenes buzz in the business community. Contact Editor Sharon Waters at swaters@njbiz.com.



Raymond G. Hallock, President and CEO (left), and Thomas J. Kemly, Senior Executive Vice President and Chief Operating Officer.

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An exciting transition is taking place at Columbia Bank. Raymond G. Hallock, our President and CEO, has announced his decision to retire following an impressive 33-year Columbia Bank career. Mr. Hallock will remain a member of our Board of Directors.

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Too soon to cheer over casino wins

Going by last week's headlines, you'd think the crisis in Atlantic City — specifically, the fact that gaming revenue has been in decline for years — has finally turned a corner, with a report indicating casino revenue was, in fact, still down, but this time only by less than 1 percent.

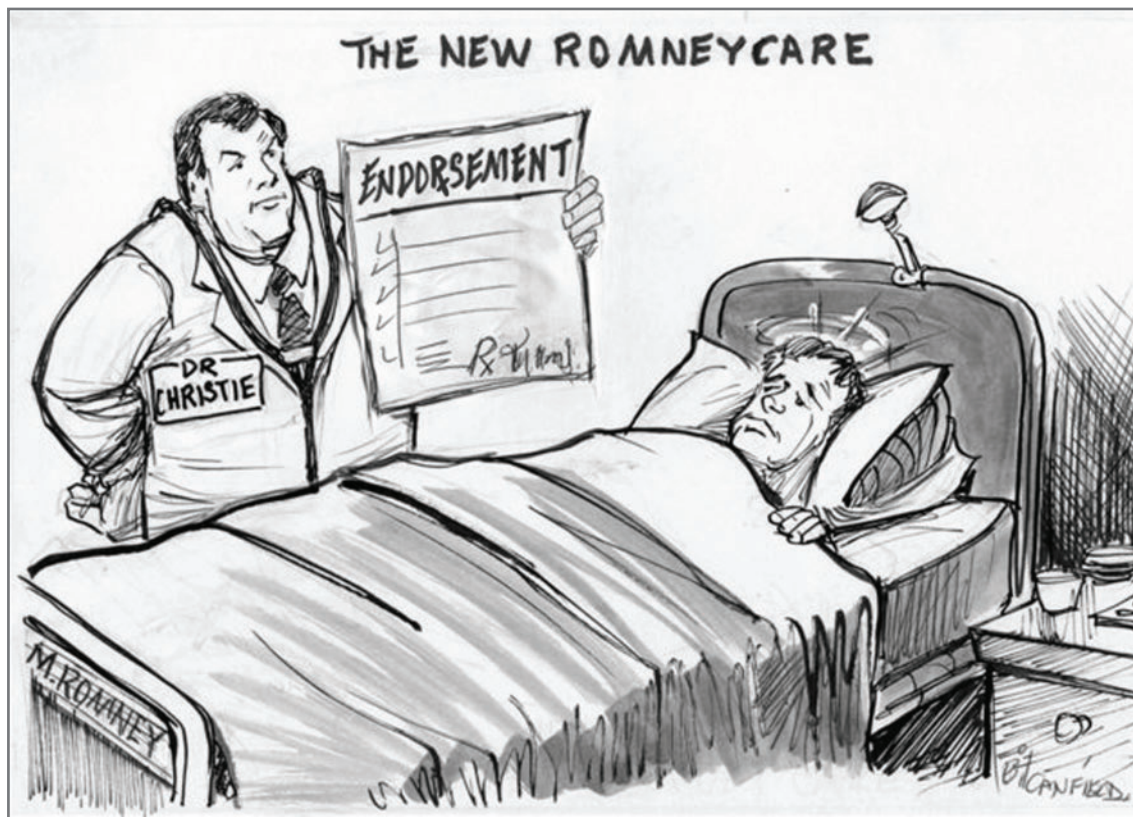
Forgive us for not breaking out the Cristal and noise-makers just yet. While we're glad to see news of the less-bad variety, cheering the latest numbers is kind of like saying this time, the bully just shoved you in the mud after stealing your lunch money, instead of breaking your nose, too. Winnings were still down 0.6 percent from last September, which was down from September 2009, which was down from September 2008, and so on. The city's losing streak has gone on for years now, while competitors in neighboring states continue to take larger and larger bits out of Atlantic City's once-monopoly.

We also suspect the hand of Hurricane Irene may have had something to do with September's good fortunes. The casinos were closed for three days at the end of August, and gamers practically broke the doors down in the early goings of September, doubtlessly helping inflate September's numbers.

With that being said, there are more tangible signs Atlantic City has begun to split the blanket with its troubled past. The city is doing a better job presenting itself as a nongaming destination; just last week, it announced it will spend millions upgrading lighting along its iconic boardwalk, and it sends e-mails charting the progress being sought through its tourism district. Construction on **Revel Entertainment's** casino continues, and that's sure to be a boon to the local economy when it opens.

We're all cheering for Atlantic City. But let's see some real signs of progress before we dust off the "Mission Accomplished" banner.

OPINION



Quote marks

“Christie to endorse Mitt Romney. How will this affect Christie's chances in 2012?”

Jon Stewart
comedian, via Twitter

LETTERS TO THE EDITOR

Diverse hiring takes many forms

October is National Disability Employment Awareness Month, making it an appropriate time for employers to think deeply about how they can get more people with disabilities on the job.

As a person with a significant disability, 25 years experience in the corporate world and 14 years in the human services field, I bring a range of perspectives to the issue. At Progressive Center for Independent Living, a private, not-for-profit, community-based organization that does not charge fees for its core services, one of the ways we try to get people into the workplace is by training employers.

The classroom training aims to: help improve a company's staff competence and remove the awkwardness of meeting or employing a person with a disability, explain a company's requirements under the Americans with Disabilities Act, and teach companies about incentives to hiring those with disabilities.

Among the area businesses and agencies to receive training from PCIL are the Trenton Thunder, the **Trenton Marriott Hotel**, Rider University, the New Jersey Department of Health and Senior Services, **Johnson & Johnson**, **Sam's Club**, the College of New Jersey, Grounds for Sculpture, **Advancing Opportunities** and the Lambertville Fire Co.

PCIL offers a range of services to people with disabilities, including a wealth of information and resources on housing and transportation. In addition, visitors can receive peer support and help picking up the skills they need to live a full, independent life. PCIL also takes an active advocacy role in the community, working with legislators and local officials on issues related to people with disabilities.

For businesses, there can be rewards be-

yond a diverse workplace.

People with disabilities represent a very large group of potential customers for the hospitality industry. In fact, people with disabilities spend billions of dollars annually on travel expenses and dining out.

According to the federal government, more than 50 million Americans with disabilities — 18 percent of the population — are potential customers for businesses of all types across the United States.

And the market is growing fast. By the year 2030, 71.5 million baby boomers will be over the age of 65 and demanding products, services and environments that address their age-related physical changes, according to the federal government.

*Scott Elliott, executive director
Progressive Center for Independent Living
Hamilton*

Bills will jump-start economy

Last month, President **Barack Obama** delivered an historic address to a joint session of Congress outlining a series of must-needed steps to help find jobs for millions of unemployed Americans — including thousands here in New Jersey alone. His jobs package would make improvements to our roads and railways, upgrade schools and classrooms, and improve public safety programs by hiring police officers and first responders. As chairman of the Senate Law and Public Safety Committee, I know firsthand the impact the economic slowdown has had on our state.

With New Jersey's unemployment rate still exceeding that of the national average, we are acting on a series of bills that will help jumpstart our sagging economy. The bill package will include existing legislation, previously discussed ideas and newly developed concepts



that incorporate outside-the-box thinking. These bills include tax incentives and measures to provide job training programs for employees affected by plant closings or mass layoffs.

We will create tax credits for businesses that employ our National Guard members and reservists. We will create tax deductions for interest on loans to certain businesses that are in Urban Enterprise Zone locations. To help businesses generate the jobs, we will establish a Grow New Jersey Assistance Program to provide tax credits to New Jersey-based businesses, and we will create a small-business loan Program in the Economic Development Authority for loans of up to \$250,000 for qualifying businesses.

Over the next weeks and months, the Senate will be advancing these measures. I look forward to having a robust conversation on what we can do to provide opportunities for those unemployed as well as under-employed.

*John A. Girgenti
State senator
Hawthorne*

Level sales tax playing field for online, in-store purchases

New Jersey's sales tax laws were written in an era long before the personal computer or the Internet changed the way business is conducted, and how consumers shop for products every day.

When the U.S. Supreme Court ruled out-of-state, direct-mail catalog companies were exempt from collecting sales tax back in 1991, few in the United States had an e-mail account, and purchasing something online would have been a foreign concept.

How times have changed. Today, New Jersey has one of the highest household Internet connectivity rates in the country (72 percent), and e-commerce sales have grown here by 367 percent since 2002, compared to 267 percent nationally during the same time period.

Without a doubt, this boom in online sales has helped New Jersey's economy by broadening the marketplace, generating personal income and creating jobs, for most businesses in the state.

However, as e-commerce grows, our outdated sales tax laws and the failure to modernize them for the 21st-century marketplace are threatening the brick-and-mortar stores in our state that employ New Jerseyans and populate our downtowns, because they have to collect and remit sales taxes, while online-only companies do not. Right off the bat, this special treatment for online retailers means New Jersey businesses operate at an instant 7 percent price disadvantage.

What most businesses and consumers who make purchases online don't realize is that even when the sales tax isn't collected at the point of purchase, it is still owed, and the responsibility to pay it falls to the consumer. Not surprisingly, most New Jerseyans don't know this and fail to pay the tax, as the state



“Our outdated sales tax laws are the failure to modernize them for the 21st-century marketplace are threatening the brick-and-mortar stores.”

— John Holub

collected less than 1 percent of the \$140 million in sales tax that Rutgers University estimated was owed in 2008. As a result, these Internet retailers are making inadvertent tax cheats out of millions of New Jersey families and businesses.

The bottom line is, a sale is a sale, regardless of whether it happens online or in a store, and if there is going to be a sales tax levied on purchases, it should be applied equally and

fairly between the two.

The 3,500-member New Jersey Retail Merchants Association advocates for leveling this playing field and protecting our business community in New Jersey. That's why we recently commissioned a study by Rutgers University that found in 2009, New Jersey left \$171 million on the table in uncollected sales tax revenue — a number that is expected to climb to \$310 million by 2015.

Certainly, closing this loophole at the federal level makes the most sense, but this issue has been on the docket for nearly a decade. If we learned anything from the debt-ceiling debate in Washington over the summer, it's that we shouldn't hold our breath waiting for Congress to do the right thing, or do it quickly.

We need to address this issue immediately in Trenton, because New Jersey's business community simply cannot afford to wait any longer. Several states have already passed laws closing this unfair loophole, including California,

New York, Texas and Illinois. Republican governors, including Tennessee's **Bill Haslam** and former Florida Gov. **Jeb Bush**, all support leveling the sales tax playing field, and a bipartisan majority of legislators in California, Texas and Arkansas all overwhelmingly voted in favor of corrective legislation to modernize sales tax laws.

This is not a partisan issue, but a common-sense issue of fairness. Consumers should not be expected to navigate complicated sales tax remittance laws or keep track of every purchase subject to sales tax, and in-state businesses should not be weighed down by outdated tax laws that threaten jobs and their livelihoods because Trenton failed to act.

The time is now. Let's level the playing field so every business has a chance to compete.

John Holub is the president of the New Jersey Retail Merchants Association, based in Trenton.

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NJBIZ OPINION POLL

Readers blame bank regulations for debit card fees

They may not be terribly focused in their anger, but readers are definitely ticked about **Bank of America's** decision to charge a monthly fee for debit card purchases, with a couple of bank customers going so far as to say they're going to explore membership in a credit union.

One **NJBIZ** reader even called for — wait for it — expanded regulation. “Without government oversight, they will continue to do this type of thing,” the responder said. “Now banks are stockbrokers — is that the fox guarding the chicken coop, or what?”

But regulation also was blamed as being a main driver of the problem. “This should come as no surprise to anyone,” one reader said. “The banks told Congress up front that if they lim-

ited the amount of revenue they could charge on debit card transactions, that they likely would have to institute a fee on the user to

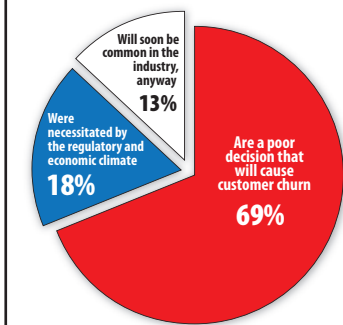
milk the public,” as one responder put it.

“The more government thinks it can punish private business by excessive regulation, the worse things get,” another reader said. “The government's decision to burden the banking businesses cripples the individuals who need banking services.”

At least one reader saw a positive in the decision, though — the move may put a dent in unemployment.

“They will need to hire tellers, because people will go back to carrying cash if the practice becomes widespread,” the responder wrote. “For now, I think people will just stop using BOA if they can.”

Bank of America's debit card fees:



up the lost revenue.”

Other readers agreed, predicting big banks like **TD Bank** and **Wells Fargo** will soon follow suit. “They can't seem to find enough ways to

NEXT WEEK:
The Christie endorsement



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Government support provides assist to companies in need of loans

Search for aid leaves execs with plenty of places to look

BY ANDREW KITCHENMAN

For **Vincent James**, the \$1.5 million loan his business **Mediterranean Snack Food Co.** received in 2010 has been the source of a series of business successes.

James said the loan, through Jersey City-based **The Provident Bank**, has enabled continuous growth over the past year, and attributes the hiring of four of the company's 10 workers to the loan.

"We got the loan, installed new equipment, increased the number of people who worked for us and increased our sales significantly," James said, adding that the workers are paid what he called good salaries. "We could not have done it without the loan."

James' story may be unique during a long period of slow growth, when many business owners have been slow to invest in their businesses and banks have been

careful in weeding out small-business applications that don't show a clear path to growth.

However, Boonton-based **Mediterranean**, which sells bean- and grain-based crackers and chips, does reflect an element that can be helpful in enabling many small business loans: government support.

The company's loan was supported by the U.S. Small Business Administration's 7(a) loan program, which targets assis-

tance to firms in a variety of areas, from businesses based in rural areas to those that depend on exports.

"This is one government program that definitely works for small businesses," James said.

Stephen Guidette, a senior vice president with Provident, said SBA-backed loans serve as "incubator products" for clients. The most popular have been the 7(a) pro-

> See **SUPPORT** on page 23

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Business owners weighing loans can seek advice

BY ANDREW KITCHENMAN

The state's 11-site network of Small Business Development Centers serves as a resource for business owners deciding whether to borrow funds.

SBDC associate state director **Deborah Smarth** said the centers can help facilitate financing and providing loan packaging services. These can be used to increase a business's chance of being approved for a bank loan by identifying lenders, assisting in loan applications, enhancing business plans and preparing financial information.

The centers had a range of requests from businesses in recent months, according to Smarth. For examples, the centers at



"Despite this environment, the network is working with clients to help them make new opportunities in their businesses."

*Deborah Smarth,
associate state director,
Small Business Development Centers*

Kean University and Bergen Community College have reported while loan demand hasn't increased, businesses with appropriate credit, cash flow, collateral and equity are getting approved for loans.

Smarth said there is little enthusiasm on the part of business owners to take on new debt at a time when consumers have less disposable income. Other costs of doing business — including taxes, regulatory burdens, health insurance costs and energy and transportation costs, as well as economic uncertainty — have heightened small-business owners' concerns, she said.

"Despite this environment, the network is working with clients to help them make new opportunities in their businesses," she said.

Since banks are giving even more consideration to whether potential borrowers have good business plans, financials, collateral and credit scores, the centers can work with business owners to establish realistic loan strategies, Smarth said.

E-mail to: akitchenman@njbiz.com



Vincent James, left, owner of Mediterranean Snack Foods, says the \$1.5 million Provident Bank loan was supported by the Small Business Administration and enabled the company to purchase new equipment and hire four new employees. Stephen Guidette, at right, a senior vice president at Provident, says there has been a surge in SBA loan requests over the first nine months of 2011.

SUPPORT

> Continued from page 22

gram and the 504 program, which finances long-term capital investments.

"The bank gets a crutch from the government enhancement or guarantee," Guidette said, noting that small businesses "either graduate into conventional loans or don't make it."

While Guidette said James' company is emblematic of a very strong loan applicant, with a track record of growth and a high-

months of 2011, particularly among those seeking franchises. He described the typical profile of the franchise applicants as executives who have been downsized by larger firms.

"They recognize that they're not going to get the kind of job that they had in this economy," Guidette said. "They also have an entrepreneurial spirit." And while he said it's exciting to see some of the applicants, he wouldn't describe the surge as a positive signal about the state of the economy.

"It's more a necessity," Guidette said. "A lot of people who are unemployed need to find a living."

The SBA is not the only source for government support of small-business loans. **Caren S. Franzini** has been overseeing these loans as CEO of the New Jersey Economic Development Authority.

Franzini said the national economy continues to be a drag on small businesses.

"We are still in tough times as a nation," she said. "Larger companies are making as many investments, which makes it harder for small businesses" that normally would do business with the larger firms.

But Franzini said the environment faced by small businesses in New Jersey has seen improvement under Gov. **Chris Christie** and Lt. Gov. **Kim Guadagno**, who has

“We are still in tough times as a nation. Larger companies are making as many investments, which makes it harder for small businesses.”

Caren S. Franzini
New Jersey Economic Development Authority CEO

end snack product that consumers can relate to, the company isn't typical.

Guidette said there has been a surge in SBA loan requests over the first nine



led the Red Tape Commission to reduce the regulatory burden.

"Despite the economy, I think our New Jersey story is a good story," she said. "The governor and lieutenant governor are making changes in a bipartisan way with the Legislature."

Franzini said because each business is in a different position, the state offers a range of programs that can meet differing needs. For instance, the Technology Business Tax Certificate Transfer Program allows the top brass at money-losing startups to sell their net-operating losses to profitable firms, ef-

fectively lowering their tax liability. Franzini said 68 companies recently were approved for \$60 million in funding through the program.

"Not every company can borrow money right now," Franzini said. "This is a great program for technology companies."

Also, the governor and Legislature included additional funding for the Main Street Assistance Program this year, Franzini said. The program provides loan participations, loan guarantees and line-of-credit guarantees.

> See **SUPPORT** on page 24

Center serves as Christie administration advocate for small firms

BY ANDREW KITCHENMAN

While promoting loans is a major part of state efforts to aid small businesses, the **Chris Christie** administration has an entire office, the Business Action Center, devoted to advocating for businesses in a variety of ways.

"The state's ability to be responsive and be able to assist small business is important," said **Linda Kellner**, noting that 98.4 percent of the state's employers are small businesses.

Kellner said many of the tax cuts proposed by Christie and passed by the Legislature this year benefit small businesses, including allowing business owners who report their business income as personal income to use losses to lower their tax liability.

Kellner pointed to several small businesses as examples of how the state is trying

to help remove hurdles to growth:

■ The BAC helped **Shupper-Brickell Equipment Co.**, in the Clarksburg section of Millstone, clear regulatory obstacles to build a new facility, leading to 10 jobs created. The BAC further helped with the new positions by connecting the company with Department of Labor and Workforce Development programs for job recruitment and training.

■ Italian food manufacturer **Schär Corp.** launched its U.S. operations at the Rutgers Food Innovation Incubator, in Bridgeton. The company has grown from four New Jersey jobs to 51, and now owns its own facility in Logan. The BAC helped advocate for the facility, Kellner said.

■ In the aftermath of Hurricane Irene, **Marshy Acres Farm**, in Sussex County, was in need of a generator to milk the 44 cows there. "Our call center staff was able to



locate a generator and have it delivered to the farm within two hours of receiving the call," Kellner said.

"We really are proud of the work we're doing," she said.

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SUPPORT

> Continued from page 23

One of the largest supports for small-business lending is the state's 11-site network of Small Business Development Centers, which counsel more than 5,000 business owners annually.

SBDC associate state director **Deborah**

Smarth said the centers' clients are finding banks remain cautious in approving loans, but these clients are successful when working through the process with the help of the SBDC's staff members.

From July 2010 through June 30, 2011, SBDC network clients received 91 loans with a value of \$25.8 million, as well as \$15.9 million in equity, Smarth said. In the

period from April to June, 14 approved client loans totaled \$9.82 million in financing and equity, with some of the loans equaling at least \$1 million, she said.

For those businesses who are ready to commit to a loan, Mediterranean Snack Food Co.'s James has some advice.

He said it pays to interview multiple banks — he talked with 10 before settling

on Provident, which he said responded quickly to his application. But most importantly, his company had developed a track record that he could point to.

"Keep your financials clean and make sure that everything is documented, that everything makes sense," James said. "From the beginning, we worked hard at that."

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Ranked by total loan amount in New Jersey

BY DANIELLE MACK

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1 NR	Republic First Bancorp 1996	50 S. 16th St., Suite 2400 Philadelphia, PA 19102 (215) 735-4422 (215) 735-0151 www.rfbkonline.com	Harry D. Madonna 54	\$61,149,500
2 1	New Jersey Business Finance Corp. 1996	2050 Center Ave., Suite 375 Fort Lee, 07024 (201) 346-0300 (201) 346-1336 www.njbfc.com	Ira P. Lutsky 70	\$58,223,000
3 3	Metro Bank 2010	3801 Paxton St. Harrisburg, PA 17111 (717) 412-6200 NA www.mymetrobank.com	Gary L. Nalbandian 36	\$39,878,000
4 6	Trenton Business Assistance Corp. 1981	3111 Quakerbridge Road, Second Floor Mercerville, 08619 (609) 587-1133 (609) 587-1313 www.tbacloan.com	William Pazmino 39	\$38,907,000
5 19	Live Oak Banking Co. 1989	2605 Iron Gate Drive, Suite 100 Wilmington, NC 28412 (877) 890-5867 (866) 570-5576 www.liveoakbank.com	James S. Mahan III, David G. Lucht 23	\$25,832,000
6 9	The Provident Bank 1839	239 Washington St. Jersey City, 07302 (732) 590-9200 NA www.providentbanknj.com	Christopher Martin 36	\$24,745,400
7 4	BNB Bank 1986	Oak Tree Center 2024 Center Ave. Fort Lee, 07024 (201) 592-7474 (201) 592-8380 www.bnbbank.com	Sam Chung 40	\$24,271,000
8 17	Unity Bank 1991	64 Old Highway 22 Clinton, 08809 (908) 730-7300 (908) 730-9430 www.unitybank.com	James A. Hughes 31	\$24,002,500
9 7	Wells Fargo Bank 1852	420 Montgomery St. San Francisco, CA 94163 (866) 878-5865 (626) 312-3015 www.wellsfargo.com	John G. Stumpf 58	\$21,605,300
10 NR	Nara Bank 1989	2025 Lemoine Ave., Second Floor Fort Lee, 07024 (201) 242-7462 (201) 720-7561 www.narabank.com	Alvin D. Kang 8	\$19,500,000
11 2	TD Bank 1852	1701 Route 70 East Cherry Hill, 08034 (888) 751-9000 NA www.tdbank.com	Bharat B. Masrani 101	\$18,541,500
12 13	JP Morgan Chase & Co. 1799	695 Route 46 West Fairfield, 07004 (973) 439-5000 (973) 439-5010 www.chase.com	Joseph F. Dempsey Jr., Jamie Dimon 135	\$17,347,800
13 11	BankAsiana 2007	7 Broad Ave., Third Floor Palisades Park, 07650 (201) 313-5400 (201) 313-5401 www.bankasiana.com	James S. Ryu, Hong Sik Hur 29	\$16,555,000
14 12	NewBank 2006	146-01 Northern Blvd. Flushing, CA 11354 (718) 353-8100 (718) 353-9110 www.newbankusa.com	Keun Han 28	\$15,375,000
15 8	Indus American Bank 2005	1536 Oak Tree Road Iselin, 08830 (732) 603-8200 (732) 603-8383 www.indusamericanbank.com	Jasbir Chopra 20	\$15,209,500
16 10	Across Nations Pioneers Inc. 2006	15 Engle St., Suite 107 Englewood, 07631 (201) 541-4101 (201) 541-4130 www.acrossnations.org	Hyun D. Kim 11	\$12,972,000
17 27	NewTek Small Business Finance Inc. 1998	1440 Broadway, 17th Floor New York, NY 10018 (212) 356-9500 (212) 643-1006 www.newteksbfinance.com	Barry Sloane 15	\$11,101,300
18 5	PNC Bank 1852	2 Tower Center Blvd., 19th Floor East Brunswick, 08816 (732) 220-3000 (732) 220-3617 www.pnc.com	Linda Bowden, Kevin Tylus 29	\$10,809,300
19 14	Parke Bank 1999	601 Delsea Drive Sewell, 08080 (856) 256-2500 (856) 256-2590 www.parkebank.com	Vito S. Pantilione 11	\$10,688,000
20 30	Skylands Community Bank(1) 1990	425 Main St. Chester, 07930 (908) 955-8100 (908) 955-5533 www.skylandscombank.com	Stephen R. Miller 13	\$10,420,000

NEW JERSEY’S TOP

Small Business Administration Lenders

For full list, visit www.njbiz.com/lists

Ranked by total loan amount in New Jersey

BY DANIELLE MACK

RANK PREV.	SBA LENDER YEAR ESTABLISHED	ADDRESS PHONE FAX WEBSITE	SENIOR EXECUTIVE(S) NUMBER OF LOANS	TOTAL LOAN AMOUNT IN N.J.
21 NR	Kearny Federal Savings Bank 1884	120 Passaic Ave. Fairfield, 07004 (973) 244-4500 NA www.kearnyfederalsavings.com	Craig L. Montanaro 15	\$10,300,000
22 NR	First Chatham Bank 2002	111 Barnard at Telfair Square Savannah, GA 31401-3219 (912) 629-2900 NA www.firstchatham.com	Brian R. Foster 6	\$9,132,100
23 20	Magyar Bank 1922	400 Somerset St. New Brunswick, 08901 (732) 342-7600 (732) 565-9954 www.magbank.com	John S. Fitzgerald 26	\$8,436,000
24 18	First Constitution Bank 1989	2650 Route 130 North and Dey Road Cranbury, 08512 (609) 655-4500 (609) 655-5653 www.1stconstitution.com	Robert F. Mangano 18	\$7,195,000
25 NR	BCB Community Bank 2000	104-110 Avenue C Bayonne, 07002 (201) 823-0700 (201) 339-0403 www.bcbbankcorp.com	Donald Mindiak 11	\$6,562,000
26 48	Wilshire State Bank 1980	215 Main St. Fort Lee, 07024 (201) 346-0346 (201) 346-0347 www.wilshirebank.com	J. W. Yoo, Alex Ko 11	\$6,434,000
27 NR	Noah Bank (2) 2007	1550 Lemoine Ave. Fort Lee, 07024 (201) 944-4100 NA www.royalasianbank.com	Edward E. Shin 2	\$5,245,000
28 25	Hopewell Valley Community Bank 1999	4 Route 31 South Pennington, 08534 (609) 466-2900 (609) 730-9144 www.hvcbonline.com	James Hyman 16	\$5,147,000
29 NR	Conestoga Bank 2006	165 Pottstown Pike Chester Springs, PA 19425 (866) 437-2265 (610) 321-6901 www.conestogabank.com	Richard A. Elko 5	\$4,774,000
30 NR	Two River Community Bank 2000	1250 Route 35 South Middletown, 07748 (732) 706-9009 (732) 706-1340 www.tworiverbank.com	William D. Moss 12	\$4,585,000
31 NR	Community First Bank 1997	200 East Ridge Harrison, AR 72602 (870) 391-8000 NA www.communityfirstbank.com	Dave Morton 7	\$4,475,000
32 21	The Bank(3) 1989	533 Fellowship Road Mount Laurel, 08054 (856) 787-6200 NA www.thebankonline.com	Angela Snyder, Scott Kintzing(4) 32	\$4,330,800
33 22	Susquehanna Bank 1901	2 Aquarium Drive Camden, 08103-1024 (856) 756-3500 NA www.susquehanna.net	Joseph R. Lizza 9	\$3,940,000
34 24	Continental Bank 2005	620 W. Germantown Pike, Suite 350 Plymouth Meeting, PA 19462-2219 (800) 705-5500 NA www.thecontinentalbank.com	H. Wayne Griest 3	\$3,705,000
35 16	Cornerstone Bank 1999	6000 Midlantic Drive, Suite 120S Mount Laurel, 08054 (856) 439-0300 (856) 439-2545 www.cornerstonebanknj.com	George W. Matteo Jr. 11	\$3,675,000
36 31	Sovereign Bank, a subsidiary of Banco Santander S.A. 1902	824 N. Market St., Suite 100 Wilmington, PA 19801 (973) 232-8505 NA www.sovereignbank.com	Jorge Morán, Josephine Moran 52	\$3,559,400
37 47	Citibank N.A. 1812	830 Morris Turnpike Short Hills, 07078 (973) 232-3715 NA www.citibankonline.com	Robert Koar 6	\$3,410,000
38 NR	Granite State Economic Development Corp. 1982	1 Cate Street, Eldredge Park, Third Floor Portsmouth, NH 03802 (603) 436-0009 (603) 436-5547 www.granitestatedev.com	Alan Abraham 1	\$3,353,000
39 NR	Cecil Bank 1959	127 North St. Elkton, MD 21921 (410) 398-1650 (410) 392-3128 www.cecilfederal.com	Mary B. Halsey 1	\$3,225,000
40 NR	Compass Bank 1964	15 S. 20th St. Birmingham, AK 35233 (205) 297-3000 NA www.compassbank.com	Manuel Sanchez 6	\$3,022,700

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Small Business Administration Lenders

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Ranked by total loan amount in New Jersey

BY DANIELLE MACK

RANK PREV.	SBA LENDER YEAR ESTABLISHED	ADDRESS PHONE FAX WEBSITE	SENIOR EXECUTIVE(S) NUMBER OF LOANS	TOTAL LOAN AMOUNT IN N.J.
41 NR	Square 1 Bank 2005	406 Blackwell St., Suite 240 Durham, NC 27701 (866) 355-0468 (866) 355-7099 www.square1bank.com	Douglas Bowers 2	\$2,867,000
42 NR	First Bank 2007	1229 South Black Horse Pike Williamstown, 08094 (856) 728-3400 (856)-728-3403 www.firstbank-nj.com	Paul Fitzgerald 2	\$2,775,000
43 NR	Bank of America 1784	750 Walnut Ave. Cranford, NC 07016 (800) 432-1000 NA www.bankofamerica.com	Robert H. Doherty 7	\$2,530,000
44 26	CapitalSource 2000	5 Lyons Mall Suite 528 Basking Ridge, 07920 (908) 696-9611 (908) 617-0011 www.capitalsource.com	Donna Haiback 3	\$2,250,000
45 NR	Financial Resources Federal Credit Union 1950	520 Route 22 East, First Floor Bridgewater, 08807 (800) 933-3280 (908) 253-6470 www.myfinancialresources.org	Lena Matthews 13	\$1,871,000
46 NR	Grow America Fund Inc. 1969	708 Third Ave., Suite 710 New York, NY 10017 (503) 998-2110 NA www.nationaldevelopmentcouncil.org	Olivia Rebanal 1	\$1,860,000
47 NR	Saehan Bank 1990	3580 Wilshire Blvd., Suite 1500 Los Angeles, CA 90010 (213) 388-5550 (213) 637-9899 www.saehanbank.com	Dong Il Kim 1	\$1,650,000
48 28	Columbia Bank 1927	19-01 Route 208 North Fair Lawn, 07410 (201) 794-5840 (201) 794-5612 www.columbiabankonline.com	Raymond G. Hallock(5) 11	\$1,578,500
49 NR	First Colonial National Bank 2002	1040 Haddon Ave. Collingswood, 08108-2046 (856) 858-1100 (856) 858-9255 www.1stcolonial.com	Gerard M. Banmiller 8	\$1,421,500
50 NR	Citizens Bank of Pennsylvania 1828	1701 John F. Kennedy Blvd., 22nd Floor Philadelphia, PA 19103 (267) 671-1000 NA www.citizensbank.com	Daniel K. Fitzpatrick 12	\$1,322,400

Source: Small Business Administration. Loan amount reflects district office 7(a) and 504 loan approvals for 2010 from Sept. 1, 2010 to Aug. 31, 2011. The previous ranking period was Oct. 1, 2009 to Sept. 30, 2010. (1) In August 2011, The Bank and Skylands Community Bank merged to form Fulton Bank of New Jersey and on Oct. 22, 2011, will begin operating under the new name. (2) Formerly Royal Asian Bank. (3) Aug 2011 The Bank and Skylands Community Bank agreed to merge the two banks into one named Fulton Bank of New Jersey. (4) Retired from the company on July 26, 2011. (5) Will retire Dec. 31, 2011. NA: Not Available. NR: Not Ranked. There is no charge to be included in **NJBIZ** lists. We assume that information provided by representatives is accurate and truthful. We are not responsible for the omission of organizations that do not respond to our questionnaire or to fax or phone requests for information. If your organization was omitted and you wish to be included in future lists, please go to our website at www.njbiz.com and select "Lists 1D then "Add Data." You may also e-mail lists@njbiz.com or call (732) 246-5733. Information may also be faxed to (732) 846-0421. Information received after press deadline cannot be included. The list, or any parts of them, cannot be reproduced without written permission from **NJBIZ**. For more on Information Products from **NJBIZ**, please call (732) 246-5701.

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Listed alphabetically

BY DANIELLE MACK

DEPARTMENT/AGENCY	ADDRESS PHONE/FAX/WEBSITE	TYPE REQUIREMENTS	PROGRAM CONTACT AVERAGE AMOUNT
Accion USA	115 E. 23rd St., Seventh Floor New York, NY 10010 (646) 833-4541 (212) 387-0277 www.accionusa.org	Domestic micro finance lending throughout New Jersey Business loans must have six months of operation unless moving to a new location, business purchase, or homebased to storefront	Yan Li Jiang Small-business loans up to \$50,000; startup loans up to \$30,000; personal loans up to \$10,000
Atlantic County Economic Development	1333 Atlantic Ave., Eighth Floor Atlantic City, 08401 (609) 343-2223 NA NA	Incentive opportunities NA	Howard Kyle NA
Bergen County Division of Community Development	1 Bergen County Plaza, Fourth Floor Hackensack, 07601 (201) 336-7200 (201) 336-7247 www.co.bergen.nj.us	Small-business loans Business must be in Bergen County	Joseph Rutch, Gary Kohles \$5,000 to \$250,000
Borough of Roselle/Urban Enterprise Zone	210 Chestnut St. Roselle, 07203-1284 (908) 259-3001 (908) 245-7156 www.boroughofroselle.com	Incentive opportunities Standard UEZ benefits apply	Harry Wyatt NA
Brick City Development Corp.	744 Board St., Suite 1110 Newark, 07102 (973) 273-1040 (973) 273-1070 www.bcdcn Newark.org	Financing and incentive opportunities; for small businesses, bonding assistance and small-grocer initiative Business must be located in Newark	Ruben Gomez Several programs available for business loans
Burlington County Department of Economic Development and Regional Planning	50 Rancocas Road Mount Holly, 08060 (609) 265-5055 (609) 265-5006 www.co.burlington.nj.us	Small-business loans, Route 130/Delaware River Corridor Economic Development Fund loan program and microenterprise loan program For businesses in or relocating to Burlington County	Mark A. Remsa, Stephanie R. Hickson Varies
Camden Urban Enterprise Zone Program	City Hall, 520 Market St., 13th Floor Camden, 08101-5120 (856) 757-7670 (856) 964-2262 www.camdenredevelopment.com	Incentive opportunities Standard UEZ benefits apply	Vincent F. Basara NA
City of Asbury Park/Urban Enterprise Zone	1 Municipal Plaza Asbury Park, 07712 (732) 502-5749 (732) 775-1483 www.cityofasburypark.com	Micro loans Standard UEZ benefits apply/must have a business plan	Thomas J. Gilmour 1/4 percent below prime; average loan amount: \$20,000; max loan amount \$25,000
City of Bayonne/Urban Enterprise Zone	630 Avenue C Bayonne, 07002 (201) 858-6357 (201) 858-6079 www.bayonnenj.org	Incentive opportunities Standard UEZ benefits apply	Terrence Malloy, Dee Dee Bottino, Patty Murray NA
City of Bridgeton/Urban Enterprise Zone	Development Office 181 E. Commerce St. Bridgeton, 08302 (856) 451-3407 (856) 455-7421 www.cityofbridgeton.com	Incentive opportunities Standard UEZ benefits apply	Jeanne Jackson NA
City of Carteret Office of Economic/Community Development/Urban Enterprise Zone/Carteret Business Partnership (Special Improvement District)	61 Cooke Ave., Room 106 Carteret, 07008 (732) 541-3835 (732) 541-1192 www.ci.carteret.nj.us	UEZ businesses; retailers reduced tax benefits, businesses purchase eligible products tax exempt, may qualify for New Jersey tax credit programs Carteret Business Partnership (SID) - business marketing for recruitment/retention Business must be UEZ certified, located in Carteret, provide a business plan and application to Business Review Committee (30 day review). Thirteen Carteret Redevelopment areas: new mixed-use small business opportunities	Kathaleen Shaw UEZ/CBP micro loans: \$40,000 max; UEZ startup grants: \$5,000; UEZ matching façade, awning, sign grants up to \$15,000 CBP marketing assistant grants \$2,500 max
City of Carteret/Carteret Redevelopment Agency	61 Cooke Ave. Carteret, 07008 (732) 541-3835 (732) 541-1192 www.ci.carteret.nj.us	Incentive opportunities, Urban developers New Jersey Brownfield Development Area Designation (BDA) Business must be located in Carteret. Thirteen Carteret Redevelopment areas: new mixed-use small business and light industrial opportunities	Eric R.M. Chubenko NA
City of East Orange, Economic Development Office	44 City Hall Plaza East Orange, 07019 (973) 266-5404 (973) 674-2180 www.east-orange.nj.org	Incentive opportunities and a Façade Improvement Program that can assist certified UEZ businesses. East Orange has strong relationships with several local banks and can provide contacts with loan officers.	Norma Mackey NA
City of Elizabeth/Elizabeth Development Corp./Urban Enterprise Zone	288 N. Broad St., Third Floor P.O. Box 512 Elizabeth, 07208 (908) 289-0262, ext. 214 (908) 558-1142 www.edcnj.org	Commercial loans; Micro Enterprise Loan Program; Signage Grant Program; Façade Improvement Grant Program; Graffiti Removal Grant Program Businesses must be located in Elizabeth	Mario Rodrigues Varies
City of Gloucester/Urban Enterprise Zone	512 Monmouth St. Gloucester City, 08030 (856) 456-6075 (856) 456-8030 www.cityofgloucester.org	Incentive opportunities Standard UEZ benefits apply	Howard Clark NA
City of Kearny/Urban Enterprise Zone	Town Hall Annex 410 Kearny Ave. Kearny, 07032-2604 (201) 955-7400, ext. 8041 (201) 998-5171 www.kearnynj.org/uez	Incentive opportunities Standard UEZ benefits apply	John Peneda NA
City of Long Branch/Urban Enterprise Zone	228 Broadway Long Branch, 07740 (732) 923-2040 (732) 263-0218 www.longbranch.org	Incentive opportunities Standard UEZ benefits apply	Jacob L. Jones NA
City of Millville, Office of Economic Development/Urban Enterprise Zone	12 S. High St. P.O. Box 609 Millville, 08332 (856) 825-7000, ext. 7303 (856) 825-3236 www.millvillenj.gov	Subordinated loans Must be in UEZ, have sources of primary financing and be collateralized	Don Ayres Most loans are in the \$50,000 range; can go up to about \$1 million
City of New Brunswick Department of Planning, Community and Economic Development	25 Kirkpatrick St. New Brunswick, 08903 (732) 745-5050 (732) 565-7532 www.cityofnewbrunswick.org	Micro loans and small-business loan pool Business must be operating in New Brunswick	Glenn Patterson, Ruth Anne Beck Micro loan: \$500 to \$15,000; loan pool: \$25,000 to \$150,000
City of New Brunswick, Office of Planning, Community and Economic Development/Urban Enterprise Zone	25 Kirkpatrick St. New Brunswick, 08903 (732) 745-5050 (732) 565-7532 www.cityofnewbrunswick.org	Incentive opportunities Standard UEZ benefits apply	Ruth Anne Beck NA
City of Orange Township/Urban Enterprise Zone	29 N. Day St. Orange, 07050 (973) 266-4061 (973) 677-7847 www.ci.orange.nj.us	Incentive opportunities Standard UEZ benefits apply	Christopher Mobley NA
City of Passaic/Urban Enterprise Zone	PEZDC Office 330 Passaic St., Room 207 Passaic, 07055 (973) 365-5520 (973) 365-5567 www.passaicuez.com	Incentive opportunities NA	Soraya Stam NA
City of Paterson/Urban Enterprise Zone	2 Market St., Second Floor Paterson, 07505 (973) 321-1212 (973) 278-7139 www.patersonnj.gov	Main Street 50/50 Matching Grant; Business Improvement 50/50 Matching Grant (for businesses off Main Street but still in the UEZ); Revolving Loan Program for UEZ businesses and the Sidewalk 50/50 Matching Grant The Paterson Restoration Corp. will lend money in partnership with a bank to a business located in Paterson for growth and fixed assets. Their loans start at \$50,000 and go up to \$200,000.	Jan Northrop Main Street 50/50 (up to \$50,000); Business Improvement 50/50 (up to \$35,000); Revolving Loan Program for UEZ businesses (starting at \$200,000 up to \$1 million). For 10 years the rate is prime plus 1 percent; Sidewalk 50/50 Matching (up to \$10,000).
City of Perth Amboy/Office of Economic Development/Urban Enterprise Zone	260 High St. Perth Amboy, 08861 (732) 442-6421 (732) 826-1160 www.ci.perthamboynj.org	Revolving Loan Program Business must be UEZ certified and located within Perth Amboy. Businesses must also be in compliance with New Jersey State Division of Taxation.	Roxana Troche Micro loans from \$2,500 to \$30,000; Capital Improvement Loans from \$50,000 to \$250,000
City of Plainfield Economic Development/Urban Enterprise Zone	515 Watchung Ave. Plainfield, 07060 (908) 226-2519 (908) 226-4909 www.plainfield.com	Incentive opportunities Standard UEZ benefits apply	Jacques Howard NA
City of Pleasantville/Urban Enterprise Zone	18 N. First St. Pleasantville, 08232 (609) 484-7359 (609) 484-8869 www.pleasantville-nj.org	Incentive opportunities Standard UEZ benefits apply	Jacqueline Amado-Belton NA
City of Trenton, Office of Economic Development, Urban Enterprise Zone	319 E. State St. Trenton, 08608-1866 (609) 989-3508 (609) 989-4243 www.trentonnj.org	Incentive opportunities Standard UEZ benefits apply	Thomas McGough Refers local businesses to obtain loans through RBAC

NEW JERSEY’S TOP

County and City Loans and Grants

For full list, visit www.njbiz.com/lists

Listed alphabetically

BY DANIELLE MACK

DEPARTMENT/AGENCY	ADDRESS PHONE FAX WEBSITE	TYPE REQUIREMENTS	PROGRAM CONTACT AVERAGE AMOUNT
City of Union City/Urban Enterprise Zone	3715 Palisade Ave. Union City, 07087 (201) 271-2350 (201) 348-5782 www.ucnj.com/services/businessservices	Incentive opportunities Standard UEZ benefits apply	Amada Avila NA
City of Wildwood/Borough of Wildwood Crest/City of North Wildwood/Borough of West Wildwood/Urban Enterprise Zone	4400 New Jersey Ave. Wildwood, 08260 (609) 522-2444, ext. 2248 (609) 523-2444 www.wildwoodnj.org	Incentive opportunities Standard UEZ benefits apply	Louis C. Ferrara NA
Cooperative Business Assistance Corp.	Cumberland Development Corp. 76 Magnolia Ave. P.O. Box 1021 Bridgeton, 08302 (856) 451-5626 (856) 453- 9795 www.cbaclenders.com	SBA microloans, countywide loans, USDA Rural Development Loans and others to help businesses start and expand Businesses must be located in Cumberland County. Loan(s) must create and/or retain jobs, business plan for startups and other underwriting requirements	Tony Stanzione NA
Cooperative Business Assistance Corp. (CBAC)	328 Market St. Camden, 08102 (856) 966-8181 (856) 966-0036 www.cbaclenders.com	Small-business loans Business must be in Camden, Atlantic, Cumberland, Cape May, Gloucester or Salem counties	R. Michael Diemer, Harry Stone \$1,000 to \$2 million
Cumberland Empowerment Zone Corp.	2 N. High St. Millville, 08332 (856) 459-1700 (856) 459-4099 www.cezcorp.org	Microloan program, business loan program Businesses must be located in Cumberland County, credit history, financial capacity to repay, equity contribution, collateral, cash flow needs	Jeannine MacDonald Mirco loans up to \$35,000; business loan up to 40 percent of total project cost/max amount: \$250,000
Economic Development Corp. of Essex County	465 Martin Luther King Jr. Blvd. Hall of Records Room 449 Newark, 07102 (973) 621-4454 (973) 621-2545 www.essex-countynj.org	Revolving loan fund, micro loans and façade improvement loans Business must be located in Essex County and create jobs	Deborah E. Collins Up to \$100,000
Enterprise Zone Development Corp. of Vineland and Millville	2115 S. Delsea Drive Vineland, 08360 (856) 563-0440 (856) 563-1675 www.vinelandmillvilleuez.com	Business certifications and recertifications Standard UEZ benefits apply	Denise Jackson NA
Fair Lawn Economic Development Corp.	P.O. Box 1296 Fair Lawn, 07410 (201) 797-3442 (973) 857-0818 www.fledc.com	Below market interest rate loans (in cooperation with Bergen County), interest reduction grant, sign and awning grants and free technical/design assistance Owners and operators of commercial/business property within Fair Lawn are eligible	Don Smartt BMIR: loans of up to \$35,000 for a term not to exceed seven years; IRG: can provide up to \$13,000 dependent on the amount, rate and term of loan; SAG: up to \$4,000 in new signs and awnings
Gloucester County Department of Business and Economic Development	115 Budd Blvd. West Deptford, 08096 (856) 384-6930 (856) 384-6938 www.co.gloucester.nj.us	Incentive opportunities Must be in Gloucester County	Lisa J. Marino NA
Gloucester Township Economic Development Corp.	P.O. Box 8 Blackwood, 08012 (856) 228-1124 (856) 374-3526 www.glotwp.com	Incentive opportunities Will aid in the identification of available federal, state, county and local funding	Joseph Angeloni NA
Greater Newark Enterprises Corp.	744 Broad St., 26th Floor Newark, 07102 (973) 242-4132/4134 (973) 242-0485 www.gnbdc.org	SBA micro loan Loans to property owners in low- and moderate income census tracts and priority areas such as designated redevelopment areas and UEZs	Mike Wall Micro loan: \$1,000 to \$50,000
Hudson County Economic Development Corp.	257 Cornelison, Seventh Floor Jersey City, 07302 (201) 369-4370 (201) 369-4371 www.hudsonedc.org	Business loans Business must be in an eligible Hudson County municipality	Elizabeth Spinelli Business loan: \$100,000; mirco loans; \$25,000
Isles Inc.	10 Wood St. Trenton, 08618 (609) 341-4700 (609) 393-9513 www.isles.org	Peer lending model/loans to startup and existing small businesses Completion of ISLES training, creation of a business plan and participation in mentoring required	Peter Rose Up to \$5,000
Jersey City Economic Development Corp.	30 Montgomery St., Suite 820 Jersey City, 07302 (201) 333-7797 (201) 333-9323 www.jcedc.org	Small-business loans, micro loans, revolving loan funds Business must be located in Jersey City	Eugene Nelson Small-business loans up to \$50,000; micro loans up to \$25,000; mid-large sized business loans from \$100,000 to \$500,000
Jersey City Economic Development Corp./Urban Enterprise Zone	30 Montgomery St., Eighth Floor Jersey City, 07302 (201) 333-7797, ext. 25 (201) 333-9323 www.jcedc.org	Full spectrum of business loans, sometimes as sole lender and sometimes in partnership with local banking institutions. Among these loans are extensions of credit to women/minorities to start or grow businesses. The business must be located in Jersey City; the principals' personal credit history should be satisfactory; all local, state and federal taxes must be current; there should exist a reasonable expectation that the loan will be repaid	Roberta Farber \$50,000
Lakewood Development Corp./ Urban Enterprise Zone	Municipal Building 231 Third St. Lakewood, 08701 (732) 364-2500, ext. 5257 (732) 364-5417 www.twp.lakewood.nj.us	Financial assistance loans up to \$250,000 match with participating financial institutions; also, unsecured micro loans are available up to \$35,000; low interest direct UEZ Project Loans collateralized up to \$1 million Business must be UEZ certified	Patricia A. Komsa Financial assistance loans up to \$250,000 match; also, micro loans up to \$35,000; and low-interest loans collateralized up to \$1 million
Mercer County Division of Economic Opportunity and Sustainability	640 S. Broad St. Trenton, 08650 (609) 989-6555 (609) 695-4943 www.mercercounty.org	Small-business loans Business must be in Mercer County and demonstrate ability to repay the loan; business plan may be required	Elizabeth Muoio \$25,000 to \$125,000
Middlesex County Department of Economic and Business Development	75 Bayard St., Third Floor New Brunswick, 08901 (732) 745-3433 NA www.co.middlesex.nj.us/economicdevelopment	Incentive opportunities NA	Carl Spataro NA
Monmouth County Department of Economic and Workforce Development and Tourism	Hall of Records Annex 1 E. Main St. Freehold, 07728 (732) 431-7470 (732) 294-5930 www.visitmonmouth.com	Monmouth County small-business loan program provides low-interest loans and technical assistance Businesses must be in Monmouth County	Amy Fitzgerald Varies
Morris County Economic Development Corp.	30 Schuyler Place P.O. Box 900 Morristown, 07963 (973) 539-8270 (973) 326-9025 www.morriscountyedc.org	Incentive opportunities For businesses seeking new locations and those already operating in county; results in attraction, creation, retention, expansion and transition	Maggie Peters NA
Mount Holly Township/Urban Enterprise Zone	23 Washington St. Mount Holly, 08060 (609) 845-1163 (609) 267-1951 www.mountholly.info	Good Neighbor Loan Program and the Economic Development Loan Program The business must be in Mount Holly Township and UEZ certified.	Josh Brown Good Neighbor Loan Program: micro loans up to \$25,000 (minimum of \$2,000); Economic Development Loan Program: loans range from \$26,000 and up
New Brunswick Development Corp.	120 Albany St., Tower One, Seventh Floor New Brunswick, 08901 (732) 249-2220 (732) 249-4671 www.devco.org	Incentive opportunities Urban developer	Christopher J. Paladino NA
New Community Federal Credit Union	233 W. Market St. Newark, 07103 (973) 623-2800 NA www.newcommunity.org	The New Community Federal Credit Union provides user-friendly consumer banking services. The New Community Development Loan Corp. makes capital available for growing businesses and startup ventures. Garden State Affordable Housing provides equity investments for the construction of affordable housing through the New Jersey Housing Opportunity Funds, a statewide housing equity pool. Businesses must be located in the Newark area	Mulu Gebreyesus NA
New Jersey Business Finance Corp.	2050 Center Ave., Suite 375 Fort Lee, 07024 (201) 346-0300 (201) 346-1336 www.njbfc.com	SBA loans are long term, below market, fixed rate, low down payment loans for the acquisition, renovation or expansion of owner-occupied real estate, and for the acquisition of machinery and heavy equipment Must be a small business with net income after taxes less than \$2.5 million and a net worth less than \$7.5 million and meet one of the various economic objectives of the program	Ira P. Lutsky There is no limit to the size of the project requiring financing. The SBA 504 participation can range from as little as \$50,000 to as much as \$4 million depending on the circumstances.

NEW JERSEY'S TOP

County and City Loans and Grants

For full list, visit www.njbiz.com/lists

Listed alphabetically

BY DANIELLE MACK

DEPARTMENT/AGENCY	ADDRESS PHONE FAX WEBSITE	TYPE REQUIREMENTS	PROGRAM CONTACT AVERAGE AMOUNT
New Jersey Community Capital	16-18 W. Lafayette St. Trenton, 08608 (609) 989-7766 (609) 393-9401 www.newjerseycommunitycapital.org	Provides financial assistance in the form of loans, grants and equity to organizations either lacking access to or unable to afford the cost of capital from conventional sources Financing opportunities are available to nonprofit and for-profit organizations engaged in community development efforts that benefit low income individuals and communities	Wayne Meyer Beginning at \$1,000 with rates from 0 percent to 4 percent and terms as short as 1 year
New Jersey Economic Development Authority	36 W. State St. P.O. Box 990 Trenton, 08625-0990 (866) 534-7789 NA www.njeda.com	Arranges low-interest loans, loan guarantees, tax incentives and creative financing packages to bridge financing gaps and increase access to capital for small and midsize businesses and nonprofit borrowers. Businesses must be located in New Jersey; a business plan is required; the EDA lends directly or with other financial institutions such as banks, microlenders or community development organizations through participations and/or guarantees.	Customer Care Partner in financing up to \$2 million
Newark Office of the Urban Enterprise Zone	The Robert Treat Center 50 Park Place, Suite 820 Newark, 07102 (973) 424-4154, ext. 1010 (973) 733-5662 www.newarkuez.org	Urban Enterprise Zone programs Businesses must be within the UEZ	Ollyn J. Lettman NA
Nonprofit Finance Fund	59 Lincoln Park, Suite 350 Newark, 07102 (973) 642-2500 (973) 642-2520 www.nonprofitfinancefund.org	Offers financial technical assistance and a variety of loan products and financing to include: predevelopment, facilities, growth, cash flow, bridge, equipment and NMTC financing Serves the nonprofit sector statewide as well as social enterprises working to sustain their communities	Archie Colander Jr. \$100,000 to \$2 million
Ocean County Department of Planning	129 Hopper Ave. P.O. Box 2191 Toms River, 08754 (732) 929-2054 (732) 244-8396 www.planning.co.ocean.nj.us	Incentive opportunities. Administers the Community Block Grant Program, for façade and streetscape improvements NA	David J. McKeon NA
Passaic County Department of Economic Development	930 Riverview Drive, Suite 250 Totowa, 07512 (973) 569-4720 (973) 569-4725 www.passaiccountynj.org	Provides direct technical assistance to companies seeking to expand or relocate to Passaic County. Property must be owned by a municipality, Passaic County or no responsible owner is identified	Deborah Hoffman \$50,000
Phillipsburg Town/Urban Enterprise Zone	Town Hall 675 Corliss Ave. Phillipsburg, 08865 (908) 454-5500, ext. 362 (908) 454-9241 www.phillipsburgnj.org	Revolving loan program for small businesses. The loans are made at 4 percent interest (fixed rate). For small businesses located in Phillipsburg	Linda Braxmeier Between \$25,000 and \$75,000; the most typical loan is \$50,000
Regional Business Assistance Corp.	3111 Quakerbridge Road, Second Floor Mercerville, 08619 (609) 587-1133 (609) 587-1313 www.rbacloan.com	Small-business loans Business to invest at least 10 percent of project cost	William Pazmino, Nathalia Giraldo \$5,000 to \$125,000
Renaissance Community Developement Credit Union	55 Fuller St. Somerset, 08873-2213 (732) 247-6883 (732) 247-8780 www.renaissancecdcu.com	Signature loans and shared secured loans Offers loans to members	Shirley Spruill Signature loans up to \$7,500
Ringwood Economic Development Commission	60 Margaret King Ave. Ringwood, 07456 (973) 839-7352 (973) 839-9331 www.ringwoodnj.net	Industrial/commercial asset-based loans For companies seeking to relocate to or expand in Ringwood	Richard Weisglas \$10,000 to \$100,000
Salem County Improvement Authority	199 East Broadway Salem, 08079 (856) 279-2182 (856) 279-2063 www.scianj.com	Two revolving loan funds: Salem County Loan Fund; Town Center Revitalization Loan Fund Salem County Loan Fund to expand existing businesses with a three-year history; Town Center Revitalization Loan Fund for startup and existing businesses; demonstration of business experience and/or complete business plan is required; businesses must be located in a redevelopment area	Jack Kugler Salem County Loan Fund: 20 percent of loan with max of \$100,000 with bank participation; Town Center Revitalization Loan Fund: lending limit is 20 percent of participation up to \$200,000
Somerset County Business Partnership	360 Grove St. at Route 22 East P.O. Box 833 Somerville, 08876 (908) 218-4300 (908) 722-7823 www.scbp.org	Relationships with microlenders and lending institutions NA	Donna Allison, John Maddocks NA
South Jersey Economic Development District	226 N. High St. Millville, 08332 (856) 765-9700 NA www.sjedd.com	For Cumberland, Salem, Atlantic and Cape May counties, Intermediary Relending Program and Revolving Loan Fund IRP: Financing to forprofit manufacturing, commercial, retail or service-related businesses; RLF: Financing for small businesses for expansion and retention	Gordon K. Dahl Up to \$150,000
Sussex County Economic Development Partnership	120 Hampton House Road Newton, 07860 (973) 300-1988 (973) 579-3031 www.scedp.com	NA Business must be in Sussex County	Tammie A. Horsfield The SCEDP does not provide direct financial assistance, but works with local banks as a group, commercial lenders, SBA Loans, NJDOC, NJEDA and USDA
The Reinvestment Fund	718 Arch St., Suite 300 North Philadelphia, PA 19106-1591 (215) 574-5800 (215) 574-5900 www.trfund.com	Loan products and a limited number of sustainable energy grants The Reinvestment Fund finances the revitalization of low-wealth neighborhoods in the Mid-Atlantic region	Linda DeJure Varies
Town of Guttenberg/Urban Enterprise Zone	6808 Park Ave. Guttenberg, 07093 (201) 868-2315, ext. 152 (201) 868-9490 www.guttenbergnj.org	Incentive opportunities Standard UEZ benefits apply	Josephine (Joanne) Martin NA
Town of West New York/Urban Enterprise Zone	440 60th St., Suite 102-104 West New York, 07093-2231 (201) 295-5289 (201) 869-1715 www.westnewyorknj.org	Incentive opportunities Standard UEZ benefits apply	Oscar Miqueli, Michael Parkes NA
Township of Hillside/Urban Enterprise Zone	Liberty and Hillside avenues Hillside, 07205 (973) 926-1054 (973) 923-1534 www.townshipofhillside.org	Incentive opportunities Standard UEZ benefits apply	Yves Aubourg NA
Township of Irvington/Urban Enterprise Zone	Municipal Building 1 Civic Square, Room 210 Irvington, 07111 (973) 399-5636 (973) 399-5638 www.irvington.net	Incentive opportunities Standard UEZ benefits apply	Cassandra Chatman NA
Township of North Bergen/Urban Enterprise Zone	7616 Broadway North Bergen, 07047 (201) 392-2467 (201) 868-9703 www.northbergen.org	Incentive opportunities Standard UEZ benefits apply	Kim NicolIELLO NA
Township of Pemberton/Urban Enterprise Zone	500 Pemberton-Browns Mills Road Pemberton, 08068-1539 (609) 894-3316 (609) 894-2703 www.pemberton-twp.com	Small business loan Standard UEZ benefits apply	Maurice Jones 5 percent; five years, 33 percent of the total amount being borrowed; \$65,000
UCEDC	1085 Morris Ave. Union, 07083 (908) 527-1166 (908) 527-1207 www.ucedc.com	SBA micro loans and business growth loans Micro loans: business plan required for startups and a two-year operating history; business growth loans: for expansion and relocation	Maureen Tinen, Ellen McHenry Mirco 500: \$35,000; business growth loans up to \$150,000; partner with other lenders to lower risk for all
Vineland Office of Economic Development	640 E. Wood St. Vineland, 08362-1508 (856) 794-4000 (856) 794-6199 www.vinelandbusiness.com	Various Urban Enterprise Zone programs Businesses must be within the UEZ	Sandra Forosisky \$100,000 to \$10 million
Warren County Economic Development Corp.	10 Brass Castle Road Washington, 08865 (908) 835-9200 (908) 835-9296 www.warrencountychamber.org	NA Business must be in Warren County	Robert L. Goltz NA

Source: www.njeda.com. NA: Not Available. There is no charge to be included in **NJBIZ** lists. We assume that information provided by representatives is accurate and truthful. We are not responsible for the omission of organizations that do not respond to our questionnaire or to fax or phone requests for information. If your organization was omitted and you wish to be included in future lists, please go to our website at www.njbiz.com and select "Lists" then "Add Data." You may also e-mail lists@njbiz.com or call (732) 246-5733. Information may also be faxed to (732) 846-0421. Information received after press deadline cannot be included. The list, or any parts of them, cannot be reproduced without written permission from **NJBIZ**. For more on Information Products from **NJBIZ**, please call (732) 246-5701.

EXECUTIVE MOVES

Accounting

EisnerAmper LLP has named two new partners in New Jersey:

■ **Gary Bingel** has been named partner in the firm's state and local tax group, in Bridgewater. Prior to joining the firm, he was partner/managing director in an advisory and consulting firm in New York. He holds a B.S. in accounting, a J.D. and an MBA, all from Villanova University.

■ **Marc Fogarty** has been named audit partner in the firm's public companies, clean tech and international services groups, in Edison. He has more than 10 years of experience in public accounting. He holds a B.S. in accounting from Kean University.

MSPC Certified Public Accountants and Advisors P.C., in Cranbury, has announced three personnel moves:

■ **Brian Buckley** has been named staff accountant. He previously was bookkeeper at Rides-4-U. He holds an M.S. in accounting from Seton Hall University.

■ **Michael Doniloski** has been named staff accountant. He previously was a staff accountant at Malesardi, Quackenbush, Swift & Co. LLC. He holds an M.S. in accounting from Fairleigh Dickinson University.

■ **Cristina Pinto** has been named staff accountant. She graduated from Felician College with a B.S. in accounting.

Lisa Thouin has been named principal at **Mercedien P.C.**, in Princeton. She has more than 20 years of experience in the field of public accounting and co-chairs the firm's nonprofit services group. She is a graduate of Rider University.



Lisa Thouin

Banking

Valley National Bank has appointed **James Trouwborst** to team leader and senior vice president of the bank's com-

mercial lending division, in Totowa. He joined the bank in 2007. He holds a B.A. in business administration from Calvin College.

Construction Management

Parsons Brinckerhoff has named **Kirk Hunt** technical manager in its Newark office. In his new position, he'll serve as field project manager for the Washington Metropolitan Area Transit Authority on the Dulles Corridor Metrorail project, an 11-mile extension of the transit system to Dulles International Airport. He holds an MBA in finance/operations from Rutgers University, and a B.S. in natural resource administration from Michigan State University.



Kirk Hunt

Government

Frank Elenio has been named director of finance and chief fiscal officer at the **New Jersey Meadowlands Commission**, in Lyndhurst. He previously was chief financial officer for Wilshire Enterprises. He holds an MBA from Seton Hall University, and a B.A. in business administration from Montclair State University.



Frank Elenio

Health Care

Dr. **Kenneth G. Swan Jr.** has joined **Raritan Bay Medical Center's** Human Motion Institute and added a new office location to his practice, Brunswick Orthopaedic Associates, in the hospital's medical pavilion, in Perth Amboy. He also has an office in New Brunswick. He earned his medical degree from Cornell University Medical College, and completed five years of orthopedic residency and trauma surgery at

Close Up: Valerie Murray

Position: Executive managing director at Beacon Trust Co., a subsidiary of The Provident Bank.

Key role: Responsible for the overall relationship management of both client services and trust operations. In addition, I work directly with clients to meet their wealth management needs.

Goals: Work to create a positive client experience with high-touch service, professional guidance on financial and estate planning, and skilled administration of trust and estate accounts. In addition, help Beacon Trust grow its wealth management business by leveraging the talent within the organization to meet the expectations of high net-worth individuals and institutions in New Jersey.

Previous jobs: Senior trust officer at U.S. Trust Co. in New York for 15 years, responsible for trust administration, relationship management and overall planning for 70 client families.

Key strengths: Well-organized, hard-working, analytical thinker with a strong understanding of people and what clients need and expect, but I mostly credit being part of an outstanding management team.

Career high: Being hired to help grow and expand Beacon Trust's wealth management business.

Next: Continue to grow Beacon Trust and expand the services we provide to our clients.

Challenges: Finding more hours in the day.

After hours: Most important is spending time with my husband and 3-year-old son. When I find the time, I enjoy golfing and skiing.



the University of Medicine and Dentistry of New Jersey.

a J.D. from Rutgers University School of Law – Camden and a B.A. from Bryn Mawr College.

Law

Reneé F. Bergman has joined **Becker Meisel**, in Cherry Hill, as counsel to the firm, focusing on business litigation. She previously was a member of Thorp Reed & Armstrong LLP's commercial and corporate litigation team, as well as a member of the franchise team at Nixon Peabody LLP.



Reneé F. Bergman

Emily Breslin has joined **Flaster/Greenberg P.C.**, in Cherry Hill, as an associate in the firm's litigation department. She previously was a law clerk for Judge Eduardo C. Robreno, at the U.S. District Court for the Eastern District of Pennsylvania. She holds

Kelly A. Grant joined the workers' compensation department at **Capehart Scatchard**, in Mount Laurel. She holds B.A. and B.S. degrees from Cabrini College, and received her law degree from Rutgers University School of Law, in Camden. Upon graduation, she clerked for Judge John L. Call Jr.



Kelly A. Grant

HOW TO SUBMIT

Executive Moves items may be e-mailed to ftn@njbiz.com with "Executive Moves" in the subject line. Please include employee's full name; a high-resolution headshot photograph; the title of the new position; company name; company location and business; previous position and company; and educational background with degree and institution. For more Executive Moves listings visit www.njbiz.com.



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UPCOMING EVENTS

How To/Training

10/17 Monday noon.

Body Language: Become a Master of Rapport and Influence.

The Hanover Area Chamber of Commerce. Ramada Inn, Route 10, East Hanover. Cost: \$25. (973) 887-0778.

10/18 Tuesday 8 a.m. to noon.

Financing Your Business with the NJEDA and USDA Financing Programs.

Small Business Development Center at Raritan Valley Community College, Hunterdon County Chamber of Commerce, New Jersey Economic Development Authority, U.S. Department of Agriculture and the U.S. Small Business Administration. Hunterdon County Administration Building, 71 Main St., Building 1, First Floor, Flemington. (908) 526-1200, ext. 851.

10/18 Tuesday 11:30 a.m. to 12:30 p.m.

Webinar: How to Survive

401(k) Fiduciary Issues. Withum, Smith & Brown P.C., The Centurion Group and Wilentz, Goldman & Spitzer. (609) 520-1188.

10/19 Wednesday 9 a.m. to noon.

Facebook Business (Fan) Pages: Intermediate Level. Small Business Development Center at Brookdale Community College. BCC, 765 Newman Springs Road, Lincroft. (732) 224-2315.

10/19 Wednesday 2 to 3 p.m.

Self-Direction 201. Next Generation Trust Services. Next Generation Trust's offices, 75 Livingston Ave., Third floor, Roseland. (973) 533-1880.

10/19 Wednesday 6 to 8 p.m.

New Business Question and An-

swer Workshop. Small Business Development Center at The College of New Jersey. TCNJ, 2000 Pennington Ave., Ewing. Cost: \$20. (609) 771-2947.

10/20 Thursday 7 to 8:30 p.m.

Understanding Your Rights in the Workplace. Deutsch Atkins P.C. Marriott Glenpointe, 100 Frank W. Burr Blvd., Teaneck. (800) 498-0991.

10/20 Thursday 8 to 10 a.m.

Regional Economic Outlook. Newark Regional Business Partnership. The Newark Club, 1 Newark Center, 22nd Floor, Newark. Cost: \$60 for members, \$95 for nonmembers. (973) 242-4229.

10/21 Friday 11:30 a.m.

Cyber-Crime: A Threat To Every Business.

The Monmouth-Ocean Development Council. Woodlake Country Club, 25 New Hampshire Ave., Lakewood. (732) 751-8696.

10/22 Saturday 7:45 a.m. to 2:30 p.m.

Get in the Game Conference. The New Jersey Chapter of Community Associations Institute. New Jersey Convention & Expo Center, 97 Sunfield Ave., Edison. (609) 588-0030.

10/22 Saturday 10 a.m. to noon.

Understanding Medicare. Raritan Valley Community College's Continuing Education Division. Raritan Valley Community College, 14 Vogt Drive, Bridgewater. Cost: \$25. (908) 218-8871.

10/25 Tuesday 9 a.m. to noon.

Introduction to Twitter for

Business. Small Business Development Center at Brookdale Community College. BCC, 765 Newman Springs Road, Lincroft. Cost: \$40. (732) 224-2315.

10/25 Tuesday 11:15 a.m.

Turn Business Turmoil into a Strategic Advantage. Garden State Council. Atlantic City Convention Center, 1 Convention Blvd., Atlantic City. For more, visit www.gscshrmconference.org/.

10/25 Tuesday noon to 2 p.m.

How to Raise Capital for Tech Startups Today. Venture Association of New Jersey. Marriott Hanover, 1401 Route 10 East, Whippany. Cost: \$55 and \$75 at the door. (973) 507-0517.

Fundraising

10/17 Monday 11 a.m.

Charity Golf Outing. Opportunity Project. Brooklake Country Club, 139 Brooklake Road, Florham Park. (973) 921-1000, ext. 105.

10/20 Thursday 6 to 9 p.m.

Annual Golden Osprey Awards Gala. The Southern Monmouth Chamber of Commerce. The Spring Lake Manor, 415 Route 71, Spring Lake. Cost: \$75. (732) 280-8800.

10/20 Thursday 7 p.m.

Annual Bachelor Auction Charity Event. Gilda's Club Northern New Jersey. Crowne Plaza, 401 S. Van Brunt St., Englewood. Cost: \$50. (201) 457-1670.

10/22 Saturday 6 p.m. to midnight.

Annual Foundation Fundraising Gala. Chilton Hospital Foundation. The Venetian, 546 River Drive, Garfield. (973) 831-5165.

10/27 Thursday 5:30 to 10:30 p.m.

Diabetes Foundation Awards Dinner. Diabetes Foundation. Bridgewater Marriott, 700 Commons Way, Bridgewater. Cost: \$250. (201) 444-0337.

10/27 Thursday 6 p.m.

Annual Sparkle of Hope Dinner Auction. Community Hope.

Birchwood Manor, 111 N. Jefferson Road, Whippany. Cost: \$145. (973) 463-9600, ext. 308.

10/29 Saturday 5 to 8 p.m.

Annual Shawn and Sue's Halloween Spooktacular. Townsquare Media LLC to benefit the Ocean County Cancer Coalition. Pinebelt Arena, 245 Old Freehold Road, Toms River. Cost: \$10 per family. (732) 897-8282.

Networking

10/17 Monday 8 to 11 a.m.

Trade Show. Gateway Regional Chamber of Commerce. Newark Airport Marriott Hotel, 1 Hotel Road, Newark. Cost: \$225 per table. (908) 352-0900.

10/18 Tuesday 11:30 a.m. to 1:30 p.m.

Power Luncheon. Mercer Regional Chamber of Commerce. Trenton Marriott Downtown, 1 W. Lafayette St., Trenton. Cost: \$40 for members, \$65 for nonmembers. (609) 689-9960, ext. 14.

10/18 Tuesday 5:30 to 7 p.m.

Multi-Chamber Networking. Edison Chamber of Commerce. Main Street Trattoria, 413 Main St., Metuchen. Cost: \$10 for members, \$15 for nonmembers and walk-ins. (732) 738-9482.

10/18 Tuesday 5:30 to 7:30 p.m.

An Oktoberfest Celebration. Jersey Business Leaders. Iron Hill Brewery, 124 E. Kings Highway, Maple Shade. Cost: \$30. (856) 281-7200.

10/19 Wednesday 8:30 a.m. to 2 p.m.

Innovation Conference. New Jersey Technology Council. ATT, 900 Route 202-206 North, Bedminster. Cost: \$50 for members, \$100 for nonmembers. (856) 787-9700.

10/19 Wednesday 10 a.m. to 3 p.m.

Annual MRCC Fall Business

Expo. Mercer Regional Chamber of Commerce. Sun National Bank Center, 81 Hamilton Ave., Trenton. (609) 689-9960, ext. 12.

10/19 Wednesday 6 p.m.

Annual Chairman's Awards Dinner. Woodbridge Chamber of Commerce. Renaissance Woodbridge Hotel, 515 Route 1 South, Iselin. Cost: \$95. (732) 636-4040.

10/20 Thursday 8:30 a.m.

General Membership Breakfast with Guest Speaker Lt. Gov. Kim Guadagno. The Hackensack Regional Chamber of Commerce. Maggiano's Little Italy, 70 Riverside Square, Hackensack. Cost: \$25 for members, \$35 for nonmembers. (201) 489-3700.

10/20 Thursday 11:30 a.m.

Monthly Luncheon Meeting. ICREW New Jersey. Woodbridge Hilton, 120 Wood Ave. South, Iselin. (609) 585-6871.

10/20 Thursday 6 to 9 p.m.

Happy Hour. New Jersey Society of CPAs – Young Professionals. P.J. Whelihan's, 1854 E. Marlton Pike, Cherry Hill. (973) 226-4494.

10/20 Thursday 6:30 p.m.

Annual Fall Dinner. Wharton Club of New Jersey. Crystal Plaza, 305 W. Northfield Road, Livingston. Cost: \$78 for members, \$88 for nonmembers. (718) 627-1989.

10/20 Thursday 7:30 to 9:15 a.m.

Business Owner Roundtable. Bartolomei Pucciarelli LLC. Bartolomei Pucciarelli, Main Conference Room, 2564 Brunswick Pike, Lawrenceville. (609) 883-9000.

10/22 Saturday 7:45 a.m. to 2:30 p.m.

Annual CAI-NJ Conference and Expo. The New Jersey chapter of Community Associations Institute. New Jersey Convention & Expo Center, 97 Sunfield Ave.,

HOW TO SUBMIT

NJBIZ welcomes your **Upcoming Events** items. Press releases may be e-mailed to fr@njbiz.com with "Upcoming Events" in the subject line. Designate each item as one of the following: **Careers, How To/Training, Fundraising, Networking.** Items must include the following information: Full date, start and end times; topic; cost; event sponsors; name of facility; street address; city; and contact phone number, e-mail address or URL. View the complete statewide events calendar online at www.njbiz.com.

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BUSINESS LEADS

New Businesses

Accurate Auto Body Inc.

68 Winn St.
Camden, 08101
Type: Automobile body repair and painting

Egg Harbor News Agency Inc.

25 White Horse Pike
Egg Harbor City, 08215-1129
Type: n/a

Emperor Automotive Inc.

330 E Commerce St., Unit 282
Bridgeton, 08302
Type: Automobile repairing

Bankruptcies

CAMDEN

Moorestown Gardens Corp.
P.O. Box 788
Moorestown, 08057
Chapter 7, filed 10/5/2011
Case number 11-39211

NEWARK

Kerrigan Avenue Realty Inc.
10 Sandburg Court

Teaneck, 07666
Chapter 11, filed 10/3/2011
Case number 11-38947-RG

TRENTON

Land Development Technology of NJ LLC
201 Wilton Ave.
Middlesex, 08846
Chapter 11, filed 10/5/2011
Case number 11-39140

Mergers & Acquisitions

Date Announced: 9/30/2011

Buyer: Xcel Brands Inc.

City/State: Delaware

Seller: NetFabric Holdings Inc.

City/State: Jersey City

Percent Sought: 100

Price: \$63.9 million

Date Announced: 10/3/2011

Buyer: Maquet Cardiovascular

City/State: Wayne

Seller: Atrium Medical Corp.

City/State: Hudson, N.H.

Percent Sought: 100

Price: \$680 million

Date Announced: 10/4/2011

Buyer: Sbar's Inc.

City/State: Moorestown

Seller: A.C. Moore Arts & Crafts

City/State: Berlin

Percent sought: 100

Price: \$43.6 million

Insider Trading ROCKWOOD HOLDINGS INC. (ROC)

Seifi Ghasemi, CEO, exercised an option for 103,862 shares of common at \$14.61 each on Sept. 29 in a transaction worth \$1,517,424.

COGNIZANT TECHNOLOGY SOLUTIONS CORP. (CTSH)

John E. Klein, chairman of the board, exercised an option for 13,300 shares of common at \$37.48 each on Sept. 30 in a transaction worth \$498,418.

SYNCHRONOSS TECHNOLOGIES INC. (SNCR)

Patrick Joseph Doran, chief technology officer, exercised an option for 5,449 shares of common from \$9.93 to \$14 each on Oct. 3 in a transaction worth \$60,770, and sold the shares at \$24.49 each on Oct. 3 in a transaction worth \$133,446, and now directly holds 13,660 shares.

VONAGE HOLDINGS CORP. (VG)

Morton E. David, director, sold 20,000 shares of common at \$2.56 each on Oct. 3 in a transaction worth \$51,188, and now directly holds 734,571 shares.

Real Estate Transactions CENTRAL

A three-story, 16-unit apartment building on Westminster Avenue,

in Elizabeth, was sold for \$950,000. Vice President Jeffrey Squires of Kislak Co. Inc. represented the buyer. Financing was provided by Spencer Savings Bank.

The Kislak Co. Inc. completed the \$4.3 million sale of an 11,400-square-foot, mixed-use retail and office building in downtown Westfield. The six-year-old property, which was 100 percent occupied at the time of the sale, is located on North Avenue. Senior vice president Joni Sweetwood represented both parties in the transaction. Financing was provided by Oritani Savings Bank.

Greensleeves leased 2,200 square feet of retail space at 34 E. Main St., in Somerville, from Francis P. McAleavy III. Deluccia Commercial Group represented both the lessor and lessee.

MORE INFORMATION

New Businesses include businesses that have moved to New Jersey or opened a new office in the state. The information was supplied by InfoGROUP.

Bankruptcies are obtained from federal courthouse records available on Public Access to Court Electronic Records, or PACER. Listings are organized by the office in which they were filed.

Mergers & Acquisitions data were supplied by FactSet Mergerstat (indicated by *) and Thomson Reuters. (** Indicates information was provided by both.)

Insider Trading reports on the stock transactions reported to the Securities and Exchange Commission by officers, directors and major shareholders. These data were compiled by Thomson Financial and are listed in order of transaction value.

Real Estate Transactions are provided by brokers and their representatives. Listings should include the names of the buyer and seller or lessee and lessor; the square footage or acreage; the address of the property; the date of the deal; and the brokers representing each party. For sales transactions, please include the price. Send all transaction information to ftr@njbiz.com with "real estate" in the subject line.

NEW JERSEY CAPITOL REPORT

with STEVE ADUBATO & RAFAEL PI ROMAN

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October 25, 2011

Woodbridge Hilton
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Keynotes: **Caren S. Franzini**, CEO of THE NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY (EDA)

Mary Beth Brenner, Assistant Director of THE DIVISION OF ECONOMIC DEVELOPMENT AND ENERGY POLICY FOR THE NEW JERSEY BOARD OF PUBLIC UTILITIES (BPU)

Panelists include: **Neil Cooper**, SORINROYERCOOPER LLC

Jamie Hahn, SOLIS PARTNERS

Richard FX Johnson, MATRIX DEVELOPMENT

Gaurav Naik, GEOGENIX | SUNPOWER

Gaston Kroub, LOCKE LORD LLP

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OFF THE CLOCK



The Diabetes Foundation Inc. held a golf classic at Ridgewood Country Club, in Paramus, to raise awareness and help improve the care and quality of life for people living diabetes. From left are Deloitte sponsors Bob Stock, Ray Salort and Charles Hayes.

HOW TO SUBMIT

NJBIZ welcomes your **Off the Clock** and **Guest List** items. Pictures, and captions that identify everyone in the photo from left to right, may be e-mailed to offtheclock@njbiz.com with "Off the Clock" or "Guest List" in the subject line. Please send electronic files at 300 DPI at an original size of 6 inches wide.



Central Jersey Bank, a division of Kearny Federal Savings, opened its 14th full-service retail branch on 301 Main St., in Allenhurst, further expanding its New Jersey footprint. From left, Craig Montanaro, Kearny Federal Savings president and CEO; William Ledgerwood, Kearny Federal executive vice president and chief operating officer; April Huchko, CJB Allenhurst branch manager; Rob Vuono, CJB division president; and Allenhurst Mayor David McLaughlin.



Albert Giobbie, Provident Bank first vice president and regional manager, was honored by the Monmouth Park Charity Fund at its 65th annual charity ball at Deal Golf and Country Club. Giobbie was honored as chair of the fundraising committee, which is responsible for raising funds for not-for-profits in Monmouth County that provide health care-related and special needs services. Pictured are Giobbie, left, and Chris Martin, Provident Bank chairman, president and CEO.



Richard Stockton College formalized a cooperative agreement with the Cornell University School of Hotel Administration for the mutual benefit of hospitality management students from both higher education institutions. Participating in the ceremony and speaking were Herman J. Saatkamp Jr., left, Stockton president, and Michael Johnson, Cornell University SHA dean, who planted a tree at Seaview Resort to commemorate the partnership between the two schools.

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GUEST LIST

Annual Asbury Park Mayor's Ball

Asbury Park Mayor's Ball Foundation



The annual Asbury Park Mayor's Ball was held at the Grand Arcade at Convention Hall. The fundraising gala brought together a who's who of movers and shakers from the Northeast region for an elegant evening of dining, dancing, entertainment, scholarships and awards. Proceeds from the formal evening of charity and giving benefit The Asbury Park Mayor's Ball Foundation, a 501(c)3 nonprofit organization committed to scholarship, recreation and internship opportunities for Asbury Park youth. Pictured is Pastor Guy Jean Florival, of the First French Speaking Baptist Church of Asbury Park and The Michael Brim Humanitarian Award winner.

Courtesy of Anthony's Photos



Asbury Park Mayor Ed Johnson, left, with Takahiro Hirai, Taka Restaurant owner and Business Partnership Award winner.



From left, Grammy-nominated guests Freddie Jackson and Melba Moore with Asbury Park Mayor Ed Johnson.



From left, Patti Gilmour, Tom Gilmour's wife; Tom Gilmour, Asbury Park Commerce and Economic Development director; Thomas Sannelli, The Community Bank of Asbury Park's vice president; and Melissa Sannelli, Thomas Sannelli's wife.

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